



Vipul

Annual Report 2011–2012

Some of Vipul's Residential projects



Annual Report 2011-2012

BOARD OF DIRECTORS

Shri Punit Beriwal	Managing Director
Shri Anil Kumar Agarwal	Director
Dr. B. Samal	Director
Shri Rajesh Batra	Director
Shri Kapil Dutta	Director
Shri Vikram Kochhar	Director

COMPANY SECRETARY

Shri Sumit Goel

REGISTERED OFFICE

Regus Rectangle, Level 4,
Rectangle 1, D-4,
Commercial Complex,
Saket,
New Delhi-110 017

CORPORATE OFFICE

Vipul TechSquare, Golf-Course Road,
Sector-43, Gurgaon-122 009

AUDITORS

M/s. L. B. Jha & Co.
Chartered Accountants
New Delhi

BANKER(S)/INSTITUTION(S)

ICICI Bank Ltd.
Indian Overseas Bank
Axis Bank Ltd.
Punjab National Bank
State Bank of India
LIC Housing Finance Ltd.
Kotak Mahindra Bank Ltd.
Kotak Mahindra Prime Ltd.

Contents	Page No.
Notice	2
Directors' Report	4
Report on Corporate Governance	10
Management Discussion & Analysis	23
Auditor's Report	27
Balance Sheet	30
Profit & Loss Account	31
Notes to the Financial Statements	32
Cash Flow Statement	50
Consolidated Balance Sheet	
Auditor's Report	51
Balance Sheet	52
Profit & Loss Account	53
Notes to the Financial Statements	54
Financial Details of Subsidiaries	69
Cash Flow Statement	70



NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of the Company will be held on Thursday, the 13th day of December, 2012 at 11.00 A.M. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended on that date and the Reports of the Auditor's and Directors' thereon.
2. To declare Dividend.
3. To appoint a Director in place of Dr. B. Samal, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Vikram Kochhar, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors of the Company and to authorise Board of Directors to fix their remuneration.

**By order of the Board of Directors
For Vipul Limited**

Place: Gurgaon

Date: November 9, 2012

**Sd/-
Sumit Goel
Company Secretary**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE I.E. REGUS RECTANGLE, LEVEL 4, RECTANGLE 1, D4, COMMERCIAL COMPLEX SAKET, NEW DELHI-110017 OR AT THE CORPORATE OFFICE AT VIPUL TECHSQUARE, GOLF COURSE ROAD, SECTOR-43, GURGOAN -122009, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A BLANK PROXY FORM IS ENCLOSED.**
2. Corporate Members intending to send their authorized representative(s) are requested to send duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from December 7, 2012 to December 13, 2012 (both days inclusive). If the dividend, as recommended by the Board of Directors is approved at the Annual General Meeting, the payment of such dividend will be made to those members whose names would appear in the Register of Members on the date of Book Closure.

Annual Report 2011-2012

4. For effecting any change in address, members are requested to notify the same to the following:
- If shares are held in physical mode, to the Company and/ or Registrar and Share Transfer Agent (R & T Agent) of the Company i.e. M/s MAS Services Limited
 - If shares are held in electronic mode, to their Depository Participant (DP) only and not to the Company and/or Registrars & Share Transfer Agents of the Company. The said changes will automatically be reflected in the Company's records.
5. Members are requested to :
- Bring their copy of annual report and attendance slip at the venue of the meeting.
 - Quote their Folio/DP, Client ID No. and E-mail ID No. in all correspondence with the Company/ R&T Agent.
 - Note that shareholders present in person or through registered proxy shall only be entertained.
 - Note that the attendance slip/ proxy form should be signed as per the specimen signature registered with the R & T Agent/ DP.
 - Note that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of name, e-mail address etc. to their depository participant only and not to the Company or its Registrar and Transfer Agent. The said changes will be automatically reflected in the Company's records.
 - Members seeking further information about the accounts or any other matter are requested to write to the Company atleast one week before the date of Annual General Meeting giving details of the information required.
- All the documents referred to in the Notice and Explanatory Statement, unless otherwise specifically stated will be available for inspection by the Member at the Corporate Office of the Company i.e. Vipul Techsquare, Golf Course Road, Sector-43, Gurgaon-122009 between 11.00 a.m. to 1.00 p.m. on all working days from the date hereof up to the date of the Annual General Meeting.
 - Under Section 109A of the Companies Act, 1956, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form 2B of Companies (Central Governments) General Rules & Forms, 1956 in duplicate to the Company's Registrar & Transfer Agent.

**By order of the Board of Directors
For Vipul Limited**

Place: Gurgaon	Sd/-
Date: November 9,2012	Sumit Goel
	Company Secretary



DIRECTORS' REPORT

To the Members,

The Board of Directors of your Company are pleased to present the 21st Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2012.

Your Company's performance during the year as compared with that during the previous year is summarized below:

FINANCIAL RESULTS

Particulars	Year Ended 31.03.2012	<i>Rupees (In Lacs)</i>
		Year Ended 31.03.2011
Income from operations	42378.62	34356.89
Other Income	212.77	180.06
Total Income	42591.39	34536.95
Total Expenditure	39867.18	31527.93
Profit before Tax	2724.21	3008.78
Less: Tax Expenses:		
(i) Current Year	760.00	1045.00
(ii) Earlier year adjustment	1.19	(110.84)
(iii) Deferred tax	(155.79)	(0.92)
Profit for the Year	2118.81	2075.54

DIVIDEND

The Directors of your Company are pleased to recommend dividend @ 15 % i.e. Rs. 0.15 per share of face value Rs. 1/- for the year ended March 31, 2012 to those members whose name appear on the Register of Members of the Company as on the date of Book Closure in respect of the shares held in the physical form and in respect of shares held in electronic form, to those beneficial owners whose names appear in the list provided by the Depository as on the date of Book Closure.

TRANSFER TO RESERVES

Your Company proposes to transfer Rs. 1500 Lacs to General Reserve out of the amount available for appropriations and accumulated profit to the extent of Rs. 7983.42 Lacs is proposed to be carried over to subsequent year(s).

Annual Report 2011-2012

CASH FLOW STATEMENT

As required by Clause 32 of the Listing Agreement, Cash Flow Statement for the year ended March 31, 2012 is enclosed with the Balance Sheet and Profit & Loss Statement of the Company. Consolidated Cash Flow Statement of your Company and its subsidiaries is enclosed with the Consolidated Financial Statements.

PERFORMANCE AND OPERATIONS

The turnover of the Company for the year ended 31st March, 2012, reported an increase of 23.32% rising to Rs. 42591.39 lacs from Rs. 34536.95 lacs in the previous year.

Profit before depreciation and taxation was Rs. 2863.57 lacs and after providing Rs. 139.36 lacs towards depreciation and Rs. 605.41 lacs towards tax, the net profit amounts to Rs. 2118.80 lacs. The earning per share (EPS), on an equity share having face value of Rs. 1/-, stands at Rs. 1.77/-.

DIRECTORATE

In accordance with the provisions of Companies Act, 1956 Dr. B. Samal & Mr. Vikram Kochhar, Directors of the Company are retiring by rotation and being eligible offers themselves for re-appointment.

A brief resume of Dr. B. Samal & Mr. Vikram Kochhar, proposed to be re-appointed, nature of their expertise in specific functional areas and name of Companies in which they hold Directorship and Membership/ Chairmanship of the Board or Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Report on Corporate Governance forming part of the Annual Report.

The Board of Directors recommends their respective re-appointment(s).

AUDITORS

The Statutory Auditors of the Company viz. M/s L.B. Jha & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from M/s L.B. Jha & Co., to the effect that their re-appointment, if made, would be within the prescribed limits as specified under Section 224(1B) of the Companies Act, 1956 and they are not disqualified for such re-appointment within the meaning of Section 226 of the said Act.

The Board of Directors of your Company recommends their re-appointment.

AUDITOR'S REPORT

The Notes to the Accounts, forming part of Balance Sheet as at March 31, 2012 and Profit & Loss Statement for the year ended on that date, referred to in Auditor's Report are self-explanatory and therefore do not call for any further comments. There are no adverse remark and / or qualification made by Statutory Auditor in their Report.

FIXED DEPOSIT

During the financial year 2011-12, your Company has not invited or accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956.



SUBSIDIARY COMPANIES

The Company has **17 Subsidiaries** as on March 31, 2012. List of Subsidiaries which have been consolidated at the year end is given in the Notes to Accounts. The Board has passed a resolution in terms of general exemption granted by the Government of India under Section 212(8) of the Companies Act 1956 vide circular no 5/12/2007-CL-III dated 05.02.2011, for not attaching copy of the Balance Sheet, Profit & Loss Statement, Reports of the Directors' and Auditor's of the Subsidiaries with the Balance Sheet of the Company at its meeting held on November 9, 2012. These documents will be made available upon request by any member of the Company interested in obtaining the same and will also be kept for inspection at the Corporate/Registered office of your Company and that of subsidiary Companies concerned. However, as directed by the Central Government, the financial data in respect of each of the subsidiaries i.e. information about capital, reserves, total assets, total liabilities, details of investment, turnover, profit before taxation, provision for taxation, profit after taxation and proposed dividend, has been furnished in one sheet which is forming part of this Annual Report. Further, pursuant to Accounting Standard (AS) -21 issued by the Institute of Chartered Accountants of India, your Company has presented the consolidated financial statements which include the financial information relating to its subsidiaries and forms part of the Annual Report.

PARTICULARS OF EMPLOYEES

As required under the provisions of sub-section (2A) of Section 217 of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, particulars of the employees are set in the Annexure to the Directors' Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Company has been proactive in following the principles and practices of a good corporate governance. The Company has ensured that the requirement of the Corporate Governance, as stipulated under Clause 49 of the Listing Agreement are duly complied with. Report on Corporate Governance along with a certificate from the Statutory Auditors of the Company confirming such compliance and Management Discussion & Analysis Report forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The Company conducts its business in a way that creates social, environmental and economic benefits to the Society and the Company has always been earnest for contributing towards the betterment of society through various welfare initiatives viz. providing education, skill development and healthcare for the under privileged section of the society. Some of such CSR initiatives are highlighted hereunder:

- **Crèche for children of workers:** While the Laborers were at work and their children were safely taken care of at the mobile crèche on the site being maintained by the Company. We noticed that despite restrictions, most women laborer brought their children to the site, since there was nobody else to take care of them. The Company promoted childcare facilities at its construction sites, citing benefits to ensure greater productivity of the workers and safety of the children.



Annual Report 2011-2012

- **Meals and study material for children** – The Company also provides meals, books and other study material to the children of laborer and arranges a place of education with teachers for these children near their place of stay and are provided with mid-day-meals.



- **Periodical Medical assistance-** The Company has set up a health centre at all construction sites. Besides emergency medical services, the company also offers preventive, promotive and curative health service to its employee. All Vipul employees and laborer irrespective of the nature of their work or location, undergo regular free periodic medical health checkup.



- **Arrangement of water supply and sanitation facilities.** The company also provides proper water supply and sanitation to laborer at all construction sites.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

1. In the preparation of annual accounts for the financial year ended March 31, 2012, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts for the financial year ended March 31, 2012 on a going concern basis.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Section 217(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding foreign exchange earning and outgo are as under :

Particulars	31.03.2012	(Rupees in Lacs)
		31.03.2011
Foreign Exchange Earnings	230.36	153.24
Foreign Exchange Outgo	6.40	2.04



Activities Relating to Exports; Initiatives taken to Increase Exports; Development of New Export Market for Products & Services and Export Plans are not applicable to the Company.

LISTING INFORMATION

The equity shares of the Company are listed on Bombay Stock Exchange and Madras Stock Exchange. The Shares of the Company are also permitted to be traded on National Stock Exchange.

The Annual listing fees for the financial year 2012-13 has been paid by the Company to the Stock Exchange(s)

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, bankers, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all the executives, officers, consultants and staff, resulting in the successful performance during the year

**For & on behalf of Board
For Vipul Limited**

Place: Gurgaon

Date: November 9, 2012

Sd/-

**Punit Beriwal
Managing Director**

Sd/-

**Rajesh Batra
Director**

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and forming part of the Directors' Report for the period ended 31st March, 2012.

(i) EMPLOYED FOR THE WHOLE YEAR AND IN RECEIPT OF REMUNERATION AGGREGATING Rs. 60,00,000/- PER ANNUM

Name of Employee	Designation	Gross Remuneration (Rs.)	Age (Year)	Qualification	Experience	Date of commencement of employment	Previous employment & position held
Mr. Punit Beriwalla	Managing Director	1,50,00,000/-	48	B. Com	24	01.12.2002	Self Employment
Ms Guninder Singh	Chief Executive	1,25,79,480/-	51	B. Arch	29	01.07.2002	Unitech Ltd (Architect)
Mr Rakesh Sharma	Sr. Vice President	63,14,346/-	52	FCA	29	31.07.2006	Tapasya Project Ltd. (Vice President)

(ii) EMPLOYED FOR THE PART YEAR AND IN RECEIPT OF REMUNERATION AGGREGATING Rs. 5,00,000/- PER MONTH

Name of Employee	Designation	Gross Remuneration	Age (Year)	Qualification	Experience	Date of commencement of employment	Previous employment & position held	Period during which post held in last employment
NIL								

- 1) Gross remuneration includes Basic Salary, HRA, Employer's contribution to Provident, Superannuation fund or Annuity fund, Gratuity, Encashment of Leave, medical reimbursement and other allowable allowances as per Income Tax Act and Rules made there under (Whenever applicable) etc.
- 2) Nature of employment is contractual in case of Mr. Punit Beriwalla. All others are in full time employment of the Company. Terms & Conditions of their appointment are governed by Company's rules & policies. None of the employees mentioned above is relative of Director(s).
- 3) There is no other employee who is in receipt of remuneration in terms of the provisions of Section 217 (2A)(a)(iii) of the Companies (Particular of Employees) Rules, 1975.



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company believes that good governance is a systemic process, which enables the Company to operate in a manner that meet ethical, legal and business expectations. Corporate governance seeks to maximize stakeholders' value, while ensuring fairness to every stakeholder whether they are shareholders, customers, employees, investors, vendor, partners or the community.

The Board exercises its fiduciary responsibilities to enhance long-term stakeholder value through appropriate and timely business decisions. The management team is fully empowered to take the Company forward within the framework of effective accountability, which in turn enables the conversion of opportunities into achievements for the betterment of the Company as well as its stakeholders. The Company endeavors to constantly comply with and to continuously improve on corporate governance aspects with an overall view to earn the trust and respect of the investors, lenders and other stakeholders.

A report on compliance with the Code of Corporate Governance is given below.

2. BOARD OF DIRECTORS

(i) Composition and Category of Directors

The Board has an optimum combination of Executive and Non-Executive Directors and is in conformity with the Clause 49 of the Listing Agreement entered into with stock exchanges. The Composition of the Board as on March 31, 2012 is as under:

Category of Directors	Number of Directors	Percentage to the Board
Promoter Executive Director viz. Mr. Punit Beriwal	1	17%
Independent & Non-Executive Director viz. Mr. Anil Kumar Agarwal, Dr. B Samal, Mr. Rajesh Batra, Mr. Kapil Dutta and Mr. Vikram Kochhar	5	83%

The Board of Directors appoints a Non-Executive Independent Chairman for every meeting.

None of the Directors on the Board is a Member in more than 10 Committees and Chairman of more than 5 Committees {as prescribed under Clause 49(I) (C) (ii)} across all the Companies in which he is a Director. All the Directors have made the requisite disclosures regarding Committee positions held by them in other companies. The Board members possess requisite skills, experience and expertise required to take decisions, which are in the best interest of the Company.

Annual Report 2011-2012

(ii) Board Meetings held during the financial year 2011-2012

The Board of Directors met 5 (Five) times on the following dates during the financial year under review: i.e. on May 14, 2011, August 9, 2011, November 8, 2011, February 11, 2012 and March 24, 2012.

(iii) Category and Attendance of Directors

The name and categories of the Directors on the Board, their attendance at Board Meeting held during the financial year 2011-2012 and at the last Annual General Meeting(AGM), as also number of Directorship and committee membership/ chairmanship(Including Vipul Limited) position held by them in other Companies as on March 31 , 2012 are as under:

Name of the Director	Category	Board Meetings attended During the year	Attendance at the Last AGM (Held on September 27, 2011)	Number of Directorship (As on March 31, 2012)		Number of Committee (as on March 31, 2012)	
				Public	Private	Membership(s)	Chairmanship(s)
Mr. Punit Beriwalla	PED	5	Yes	11	9	-	-
Mr. Anil Kumar Agarwal	INED	4	Yes	2	6	2	1
Dr. B. Samal	INED	5	No	13	1	8	3
Mr. Rajesh Batra	INED	4	Yes	2	-	1	-
Mr. Kapil Dutta	INED	2	No	2	1	2	-
Mr. Vikram Kochhar	INED	5	No	1	-	2	1

Note: (i) PED-Promoter Executive Director (ii) INED: Independent Non Executive Director

Details of Director seeking appointment/ re-appointment:

Name of Director	Dr. B. Samal	Mr. Vikram Kochhar
Date of Birth	02.03.1943	01.04.1950
Date of Appointment	15.05.2010	15.05.2010
Nature of Expertise	Rich Experience in Banking (Rural Credit), HRD, Security Market and Industrial Finance	Rich Experience in the field of credit, treasury & other areas of Banking.



Qualification	M.Sc (Ag.) Ph.D in Economics Post Graduates Diploma in Bank Management	B.Sc Certificate of all Indian Institute of Bankers (CAIIB) - Part-I
Directorship in other Companies	Vipul Limited Jaiprakash Associates Limited Jaypee Infratech Limited Surana Industries Limited Reliance Capital Limited Industrial Investment Trust Limited IITL Projects Limited IIT Insurance Broking and Risk Management Pvt Ltd May Fair Hotels and Resorts Limited ARSS Infrastructure Projects Ltd World Resorts Limited Capital Infraprojects Private Limited MRG Hotels Private Limited T.K. International Limited	Vipul Limited
Membership/ Chairmanship	8/3	2/1

*None of the proposed appointee Non Executive Director hold any shares in the Company as on the adoption of this report.

3. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provision of clause 49 of the listing agreement entered with the Stock Exchanges read with the Section 292A of the Companies Act, 1956.

As on March 31, 2012 the entire Audit Committee of the Company comprises of Independent Non-Executive Directors.

The Composition of the Audit Committee is as under:

S. NO	Name of Member	Designation Held
1	Mr. Vikram Kochhar	Chairman
2	Dr. B. Samal	Member
3	Mr. Anil Kumar Agarwal	Member

Mr. Vikram Kochhar was appointed as Chairman of the Audit Committee w.e.f. November 8, 2011. The Company Secretary acts as secretary to the Committee. The Internal Auditors have been engaged by the company for review and assessment of the internal policies of the company. Internal Auditors are also invited to the meeting of the Audit Committee as and when required by the Committee. Besides them head of finance is permanent invitee of the Audit Committee.

Role and Terms of Reference

The role, terms of reference and the authority and powers of this Committee are in conformity with the requirements of the Companies Act, 1956 and the Listing Agreements. The Audit Committee

Annual Report 2011-2012

provides direction to the audit function in the Company and also monitors the quality of internal audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper and smooth functioning and proper disclosure of financial statements, reviewing adequacy of internal audit control system, etc.

The Committee oversees, inter alia, the financial reporting system; disclose requirements and matters relating to appointment of statutory auditors, their fees and reviews with management quarterly/annual financial statements before submission to the Board. The Committee also reviews periodically the financial accounts, internal control systems, financial and risk management policies of the Company. Thus the terms of reference / powers of the Audit Committee has been specified by the Board of Directors in consonance with clause 49 II D of the Listing Agreement. The Audit Committee has been granted powers as prescribed under Clause 49 II C of the Listing Agreement.

During the year, four Committee Meetings were held on May 14, 2011, August 9, 2011, November 8, 2011 and February 11, 2012.

Details of the meeting attended by the member of the Audit Committee for the financial year 2011-2012 are given below:

Name of the Member	No. of Meetings Held	No. of Meetings Attended
1. Mr. Vikram Kochhar	4	4
2. Dr. B. Samal	4	4
3. Mr. Anil Kumar Agarwal	4	3

Mr. Anil Kumar Agarwal was present at the last Annual General Meeting held on September 27, 2011.

4. DETAILS OF REMUNERATION OF DIRECTORS

The details of remuneration of directors during the year ended March 31, 2012 are as follows:

Name of the Director	Position	Remuneration Including Perquisites Allowances (in Rs.)
Mr. Punit Beriwal	Managing Director	1,50,00,000/-

Non-Executive Directors are being paid sitting fees for attending the meetings of the Board of Directors and the Committee(s) thereof. No remuneration was paid to the Non Executive Directors during the year under review.

Name of the Director	Sitting Fees Paid for Board Meetings and Sub-Committees (In Rs.)
Mr. Anil Kumar Agarwal	142500/-
Dr. B. Samal	112500/-
Mr. Rajesh Batra	120000/-
Mr. Kapil Dutta	37500/-
Mr. Vikram Kochhar	112500/-



5. SHARE TRANSFER COMMITTEE

During the financial year 2011-2012, The Committee met 8 times. The Committee Meetings were held on the following dates April 20, 2011, May 30, 2011, July 25, 2011, August 22, 2011, September 23, 2011, November 8, 2011, December 13, 2011 and March 31, 2012.

The composition of the share transfer committee and the details of the meetings attended by the members for the financial year 2011-2012 are given below:

Name of the Member	Category	No. of Meetings Attended
Mr. Anil Kumar Agarwal	Non Executive & Independent Director	8
Mr. Rajesh Batra	Non Executive & Independent Director	8
Mr. Kapil Dutta	Non Executive & Independent Director	0

The committee appoints Chairman for every meeting.

Terms of Reference

To look into requests such as transfer of shares/debentures, issue of duplicate share certificate, non-receipt of dividend and annual report, etc.

6. OTHER COMMITTEE

Remuneration Committee

The Remuneration Committee of the Company comprises of three Independent Non-Executive directors.

The Remuneration Committee of the Company is empowered to fix the remuneration of the Managing Director and the Executive Directors.

During the year 2011-12, Remuneration Committee of the Company met on August 27, 2011. The Composition and other details of Remuneration Committee of Directors of the Company are as follows:

S. No	Name of the Member	Category	Number of Meetings Attended
1	Dr. B. Samal	Non Executive & Independent Director	1
2	Mr. Vikram Kochhar	Non Executive & Independent Director	1
3	Mr. Kapil Dutta	Non Executive & Independent Director	1

The committee appoints Chairman for every meeting.

Sub Committee/Executive Committee of Board of Directors.

The committee comprises of three members viz Mr.Punit Beriwal, Mr. Rajesh Batra & Mr. Vikram Kochhar. Members elect chairman for every meeting. The Company Secretary acts as secretary of the

Annual Report 2011-2012

committee. The committee meets as and when required.

Terms of Reference

The sub-committee looks into the matters which are specifically designated to it at its formation and as may be assigned by the Board of Directors from time to time. The committee acts under the overall control and superintendence of the Board.

Shareholders Grievance Committee

The Board has constituted a committee to specially look into the matters related to investors grievances. The committee comprises of Mr. Anil Kumar Agarwal, Mr. Rajesh Batra and Mr. Kapil Dutta as its members. The committee appoints Chairman for every meeting.

Based on the report received from the Company's Registrars, the number of complaints received from shareholders comprises of correspondence identified as complaints i.e. letter received through statutory/ regulatory bodies and letter pertaining to wrong encashment of dividend warrants etc.

Status of Investor Complaints as on March 31, 2012 and reported under Clause 41 of the Listing Agreement are as under:

Particulars	Status
Complaints as on April 1, 2011	NIL
Received during the year	17
Resolved during the year	17
Pending as on March 31, 2012	NIL

As on March 31, 2012, there are no shares pending for transfer received during the year under review.

Besides the above, the Company has designated an e-mail id (secretarial@vipulgroup.in) to facilitate investors to register their complaints & queries.

Name, Designation and Address of Compliance Officer:

Mr. Sumit Goel
Company Secretary & Compliance Officer
Add: Vipul Tech Square,
Golf Course Road
Sector-43
Gurgaon-122009



7. GENERAL BODY MEETINGS

(a) Location, date, day and time of General Meetings held during the last 3 years:

Year	Location	Date	Day	Time
2010-11	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003	27.09.2011	Tuesday	11.00 A.M.
2009-10	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003	30.09.2010	Thursday	11.00 A.M.
2008-09	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003	27.11.2009	Friday	11.00 A.M.

(b) Details of Special Resolution

The details of passing of Special Resolution in the aforesaid Annual General Meetings:

S. No	Meeting Date	Type	Section Reference	Regarding
1	27.09.2011	AGM	198,269,309,310 and Schedule XIII	Re-Appointment of Managing Director of the Company.
2	30.09.2010	AGM	-	No Special Resolution was passed.
3	27.11.2009	AGM	-	No Special Resolution was passed.

8. DISCLOSURES:

Disclosure on materially significant Related Party Transactions:

- (i) The details of "Related Party Disclosures" are being disclosed in Notes to the Accounts in the Annual Report.
- (ii) The Company has in place mechanism to inform Board Members about the Risk Assessment and Minimization procedures and periodical reviews to ensure that the Executive management controls risk.
- (iii) None of the Independent Directors had any pecuniary relationship or transactions with the Company during the financial year ending March 31, 2012.

Statutory Compliance, Penalties and strictures

The Company has complied with the requirements of the Stock Exchanges/SEBI and Statutory Authority on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by these authorities.

The Company has duly complied with the mandatory requirement of Clause 49 of the Listing Agreement.

Annual Report 2011-2012

9. MEANS OF COMMUNICATION:

1. The un-audited quarterly, half yearly and audited yearly financial results are sent, by fax & courier to the Stock Exchange (s) in due time where the Company's shares are listed. In order to attain maximum shareholder reach, the financial results of the Company during the year were also published in Business Standard in English, Jansatta in Hindi and Economic Times.
2. The "Limited Review Reports" of the financial results for the respective quarters were obtained from the Statutory Auditors of the Company and also filed with the Stock Exchange(s).
3. Financial Results are simultaneously posted on the Company's website i.e. www.vipulgroup.in, from time to time.

10. GENERAL INFORMATION TO SHAREHOLDERS:

(i) 21st Annual General Meeting:

Date & Day

December 13, 2012, Thursday.

Time

11.00 a.m.

Venue

Sri Sathya Sai International Center, Pragati Vihar
Lodhi Road, New Delhi-110003

(ii) Financial Calendar

The Financial year covers the period from April 1 to March 31.

(iii) Date of Book Closure

December 7, 2012 to December 13, 2012 (Both days inclusive)

(iv) Dividend Payment Date

The Board of Directors of your Company has recommended Dividend 15% i.e. Rs. 0.15 per share for the year ended March 31, 2012. Dividend, as recommended by the Board, if declared, will be paid between December 13, 2012 to January 12, 2013.

(v) Listing on Stock Exchanges

S.No	Stock Exchange	Security Code
1.	Bombay Stock Exchange Ltd.	511726
2.	Madras Stock Exchange Ltd.	Vipul

The Stock of the Company is also permitted to trade at National Stock Exchange. The Security Code of the Company's Stock at NSE is "VIPUL".

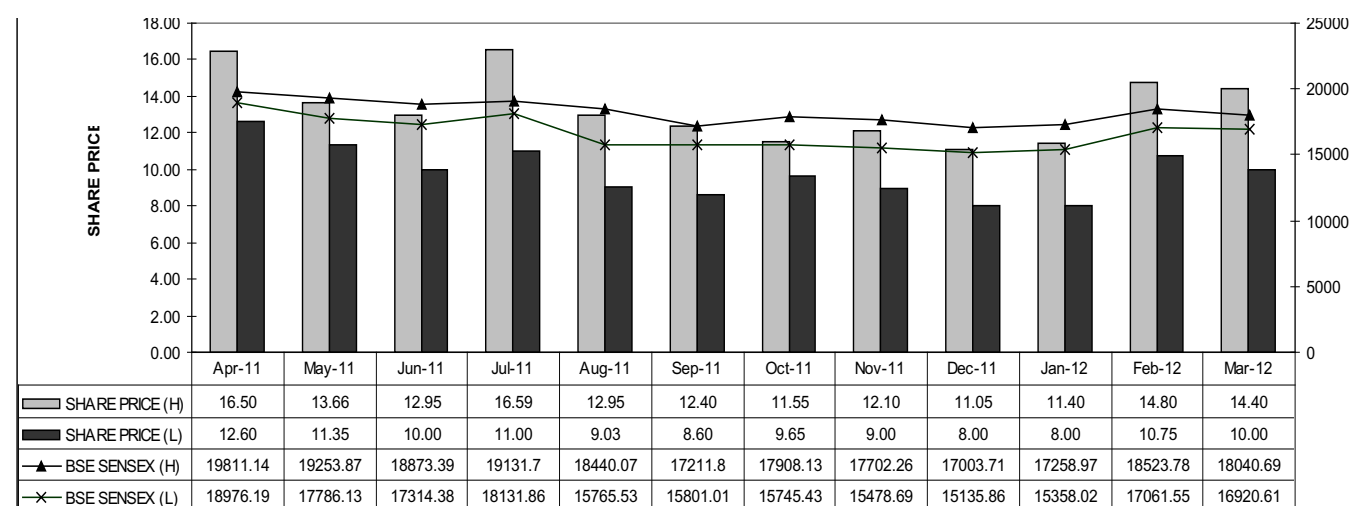


(vi) Stock Market Price Data (April 1, 2011 to March 31, 2012)

The high and low of the share price of the Company during each month in the last financial year at BSE were as under:

Month	Open Price	High Price	Low Price	Close Price
Apr-11	12.60	16.50	12.60	13.87
May-11	13.66	13.66	11.35	12.25
Jun-11	12.35	12.95	10.00	11.85
Jul-11	11.93	16.59	11.00	13.24
Aug-11	12.13	12.95	9.03	11.14
Sep-11	10.60	12.40	8.60	10.99
Oct-11	10.60	11.55	9.65	10.38
Nov-11	10.75	12.10	9.00	9.50
Dec-11	9.70	11.05	8.00	8.21
Jan-12	9.45	11.40	8.00	11.00
Feb-12	11.15	14.80	10.75	12.30
Mar-12	12.70	14.40	10.00	10.90

Share Price Movement as compared to BSE Sensex



(vii) Registrar and Share Transfer Agents

M/s MAS Services Limited, (Unit: Vipul Limited)

T-34, IInd Floor, Phase-II

Okhla Industrial Area

New Delhi-110020

Tel No. : 011-26387281-83

Fax No. : 011- 26387384

E-mail : info@masserv.com

Annual Report 2011-2012

(viii) Share Transfer System:

The Equity shares of the Company are in dematerialized form. In respect of the Shares held in physical form the transfers and transmission are done by the Registrar and Share Transfer Agent of the Company viz. M/s MAS Services Ltd.

The Company obtains half yearly certificate from a Company Secretary in Practice relating compliance with the shares transfer formalities as required under Clause 47 (c) of the Listing Agreement with the Stock Exchange and files a copy of the certificate with the Stock Exchanges, from time to time.

(ix) Distribution of Shareholding as on March 31, 2012

No. of Shares	No. of Shareholders		No. of Equity Shares	
	Total	% of Share-Holders	Total	% of Share Capital
1-500	3567	68.728	423039	0.353
501-1000	501	9.653	419726	0.350
1001-2000	360	6.936	615512	0.513
2001-3000	120	2.312	315136	0.263
3001-4000	124	2.389	472820	0.394
4001-5000	61	1.175	289757	0.241
5001-10000	232	4.470	1781511	1.485
10001 & Above	225	4.335	115666979	96.402
TOTAL	100.00	5190	119984480	100.00

(X) SHAREHOLDING PATTERN AS ON MARCH 31, 2012

Sl. No.	Category of shareholder	No. of Shares	% of Shareholding
A	PROMOTERS AND PROMOTER GROUP	70929000	59.12
	Sub Total	70929000	59.12
B	PUBLIC SHAREHOLDING		
	INSTITUTIONS		
a	Foreing Institutional Investors	32000	0.03
b	Bodies Corporate	16759317	13.97
c	Foreign Company	17937680	14.95
	Sub Total	34728997	28.94
	NON INSTITUTIONS		
a	Individuals	13694614	11.42
b	NRI/OCB's	83097	0.07
c	Others	548772	0.46
	Sub Total	14326483	11.94
	GRAND TOTAL (A) + (B)	119984480	100.00



(xii) Address for correspondence

- (a) All work related to Shares Registry, both in physical and electronic form, is handled by the Company's Registrar & Transfer Agent at the following address:

M/s MAS Services Limited
(Unit: Vipul Limited)
T-34, IInd Floor, Phase-II, Okhla Industrial Area
New Delhi-110020. Phone: 01-26387281-83
Fax: 011-26387384 Email: info@masserv.com

- (b) Mr. Sumit Goel, Company Secretary is the Compliance Officer of the Company and Investors' complaint may also be addressed to him at the following address:

Company Secretary
Vipul Limited
Corporate Office
Vipul Techsqaure,
Golf Course Road, Sector-43, Gurgaon-122010
Telephone: 0124-4065500, Fax: 0124-4061000
Email: secretarial@vipulgroup.in

(xiii) Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion date and likely impact on equity.

The Company has not issued any ADRs, GDRs or any other Convertible Instruments.

(xiv) Plant Locations

As the Company is in real estate business hence, does not have any manufacturing or processing plants. The Registered Office of the Company is located at Regus Rectangle, Level 4, Rectangle 1, D4, Commercial Complex, Saket, New Delhi-110017. Corporate Office of the Company is situated at Vipul Techsquare, Golf Course Road, Sector-43, Gurgaon -122009.

11. CEO/CFO CERTIFICATION

As required by Clause 49 of the Listing Agreement, the Certificate duly signed by Mr. Punit Beriwal, Managing Director and Mr. Ajay Agrawal, General Manager (Accounts & Commercial) of the Company was placed before the Board of Directors at its meeting held on November 9, 2012.

12. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion & Analysis Report is enclosed to the Directors' Report & forms part of this Report.

13. UNCLAIMED SHARES

In terms of Clause 5 A of the listing agreement, the company has transferred the unclaimed shares lying with it to a specific demat account opened for the purpose. The details of the same are as under:

Annual Report 2011-2012

Sr. No.	Particulars	No. of share holders	No. of shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account.	261	2554548
(ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year	2	22000
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	2	22000
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	259	2532548

13. CODE OF CONDUCT

The Company had adopted the Code of Conduct for all employees and Non Executive Directors. The Code of Conduct for the Employees as well as Non Executive Directors is posted on the Company's Website.

Further, all the Board Members and Senior Management personnel (as per Clause 49 of the Listing Agreement) have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this report.

Declaration

I, Punit Beriwal, Managing Director of Vipul Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, for the year ended March 31, 2012.

Place: Gurgaon

Date: November 9, 2012

**Sd/-
Punit Beriwal
Managing Director**



OTHER REQUIREMENT UNDER CLAUSE 49 OF THE LISTING AGREEMENT

The Company has complied with all the mandatory requirement of Clause 49 of the Listing Agreement entered with the Stock Exchange(s). Further, compliance of other requirement of the said clause are provided below:

I. Non-Executive Chairman's Office & Tenure of Independent Directors.

The Chairman of the Board and all Independent Directors are appointed /re-appointed in accordance with guidelines determined by the Board and Remuneration Committee from time to time. No maximum tenure has been specially determined for the Independent Directors. The Board of Directors elects Non Executive Chairman among themselves for every meeting. Hence the provision of Non Executive Director's office is not applicable to the Company.

II. Remuneration Committee

The Company has formed Remuneration Committee, the details whereof are already provided in the foregoing paragraphs of this report.

III. Shareholders' Rights:

The Quarterly, Half-Yearly and Annual Financial Results of the Company are published in English language in newspaper having nation-wide circulation and also in regional language newspaper of the region where registered office of the Company is situated i.e. Delhi. Further, these results are also posted on the web-site of the Company **www.vipulgroup.in**. Annual Report containing the detailed Balance Sheet and Profit & Loss Account is also being sent to individual shareholders of the Company.

IV. Audit Qualifications:

As mentioned in Directors' Report.

V. Training of Board Members:

The Board of Directors of the Company is continuously briefed with the developments and performance of the Company so as to enable them to monitor the same at regular intervals. Reports on risk assessment and minimization process and new initiatives proposed by the Company are also presented to them for suggestions and up gradation.

VI. Mechanism of evaluation of Non-Executive Directors :

The Board of Directors including Non-Executive Directors are shouldered with the responsibility of strategic supervision of the Company. In view of the same, the Board evaluates its Non-Executive Directors on the basis of individual contribution towards fulfillment of this responsibility.

VII. Whistle-Blower Policy

The Company intends to promote a policy for employees to have an open access to the respective Functional Heads, Chief Executive officer and /or Managing Director so as to ensure ethical and fair conduct of the business of the Company.

**For & on behalf of Board
For Vipul Limited**

Place: Gurgaon

Date: November 9, 2012

**Sd/-
Punit Beriwal
Managing Director**

**Sd/-
Rajesh Batra
Director**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Vipul Limited, a synonym for BUILDING HAPPINESS, is constantly spreading happiness over the years through its landmark developments. Its state-of-the-art technology and know-how is all set to bring a paradigm shift in the real estate industry.

With its commitment towards utmost customer's satisfaction, Vipul has been able to deliver the projects within the targeted timeline and shall make all efforts to keep the same in future as well.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian real estate sector plays a significant role in the country's economy. The real estate sector is second only to agriculture in terms of employment generation and contributes heavily towards the gross domestic product (GDP). The real estate sector is responsible for the development of over 250 industries such as cement, steel, paints etc. Though the real estate sector has managed to come out of the economic meltdown and has witnessed positive sentiments amongst buyers, the demand as expected is yet to be achieved. The economy continues to be volatile and inflationary and the consistent high rate of inflation has impacted the bottomline of realty companies at large. Moreover, the negative economic sentiments have further dampened overall consumer's sentiments.

OPPORTUNITIES AND THREATS

The Company foresees that the real estate industry will be headed by the actual users mainly in the Tier II, III, & IV cities. The long term view on the Indian Real Estate Industry is positive, as fundamental demand drivers such as increasing urbanization, favorable demographics, growth of the services sector and rising income levels. The Real Estate Sector in India has assumed growing importance with the globalization of the Economy. Development in the real estate sector as a whole are being driven by demand for:

- More housing units in cities and towns because of growing urbanization, burgeoning middle class, and increased dispensable income, easy availability of housing finance and tax incentives;
- Demand for commercial premises by growing retail segment.
- Demand for office space by growing services sector.
- Better infrastructure with the growing Indian economy through all its sectors;

Real Estate business of the company is dependent on the performance of the real estate market in India. Fluctuations in market conditions may affect capacity of the Company to sell projects at the expected prices, which could have unfavorable affect on our revenues and earnings. Inaccurate project estimates or delay in making project estimates (w.r.t. cost, time & selling price) may impact the profitability of Company's projects. Further, high customer outstanding or defaults in payment by customers may adversely affect the working capital cycle of the Company.

VIPUL has firm belief that the proven track record and the reputation associated with transparency will enable it to capitalize on upcoming opportunities in the competitive market.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Like the previous years, Real Estate remained the main stream of business of the Company. The Company's primary policy to focus on Low and Mid Housing segment has proved to be effective step for the commendable growth. The Company also develops High- end luxury apartments & Premium Villas.



OUTLOOK

In view of the competitiveness amongst the developers, the company which honours its commitments made to customers will only be able to survive and sustain its position in long run. The Company's is firm on its policies and this shall be reason for the sustained growth in the periods to come.

It will be highly detrimental for any company to diversify to any other Sector in the recovering economy, the Company will continue to cater to the real estate sector in its present form.

RISKS AND CONCERNS

A big risk which the developers are facing is price fluctuation in the basic raw material like cement and steel. Real estate price cycles have the maximum impact on the margins of the developers, because land costs account for a large portion of the constructed property. The other risk to which the developers are exposed is demand risk which indicates the ability to sell properties based on location, brand, track record, quality and timelines of completion. Most real estate developers try to address this risk by undertaking market surveys in order to assess the demand for their properties. Sustained availability of housing loans at a cheaper rate is one of the reasons for growth in demand for housing units. There is Finance Risk also. Low availability of funds coupled with high rate of interest is also a major risk for real estate industry. Uncertain interest rates lead to uncertainty in the real estate market. This trend of rising interest rate may dampen the growth rate of demand for housing units. Change in Government Policies including change in Tax structure will also affect the Progress of the Real Estate Industry. The Indian Real estate market is still in its infancy, largely unorganized and dominated by a large number of small players, with very few corporates or large players having national presence. The Real Estate Industry is still subject to a number of taxes and is considered as one of the over burdened tax segment and the non-availability of low cost long term funds, for the real Estate/Construction Sector. However, the said risks can be averted if the Government directs its policies in Real Estate Sector towards regulatory framework instead of being restrictive in nature. Although major initiatives in the infrastructure of road and transportation have been made, yet the availability of Power still needs the attention of policy makers. The lack of uniformity in the regulatory environment concerning the real estate, as also the availability of quality manpower, and reliable databases on industry, are concerns that need to be addressed for attracting FDI inflows in the industry.

In the era of rising inflation day by day, the sharp increase in interest rates for housing loan has adversely affected the real estate sector by decreasing the ability of buyers to pay and purchase, thereby impacting the demand. The silver line in the cloud is that the economic growth and the increased income of end users have amicably countered the impact of higher interest rates.

As every other business, your Company also has significant exposure to different types and levels of risk. However, the Company has a well structured risk assessment and minimization mechanism, which is periodically reviewed by the Board of Directors. With thorough market understanding, strong marketing network, diverse and flexible expertise in different business aspects, your company has been able to manage and withstand risks and concerns faced by the industry.

Annual Report 2011-2012

LEGAL

The Legal Department provides 'backbone' support to its business segments, securing and providing stability and sustainability to the business. The Company employs a dedicated team of legal professional well qualified in different legal functions. The team believes in corporate ethos that blends tail-end creativity, professionalism and dedication of purpose, while keeping an eye on strict Corporate Governance. The Company established a track record of achieving many a milestone judgments in Company's favour delivered by various courts on material issues.

Land being a state subject, it was made obligatory for all officials of the Company of all the laws as may be applicable to their projects depending upon the area and location. In discharge of their functional responsibility, this has become a part of their day to day activity.

The Compliance and Corporate Governance Committee of the Board of Directors, after due deliberations, rendered valuable guidance from time to time to keep the legal compliance of all the laws on top priority.

CORPORATE SECRETARIAL

The Corporate Secretarial department functions as a facilitator for good Corporate Governance practices in the Company. A dedicated team of well qualified professionals ensure that the Company follows the high governance standards and guidelines laid down by the Board. Corporate Secretarial drives the implementation of robust compliance systems and further assists the Board in ensuring proper and adequate documentation of its meetings and that of its Committees. It plays a pivotal role in managing a large shareholder base in an efficient manner.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate internal control system for the business processes, with regard to the efficiency of operations, financial reporting, compliance with applicable laws and regulations. Policies have been formed in the way that the same clearly defines the roles and responsibilities for all the managerial persons. We have also appointed an outside Internal Auditor to report the activities.

The Company's internal controls are supplemented by an extensive programme of internal audits and review by management and documented policies, guidelines and procedures. The Internal control is designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control system are also reviewed by the Audit Committee of the Board of Directors of the Company.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company's total income has increased to Rs. 42591.39 Lacs from Rs 34536.95 Lacs, thereby recording increase of 23.32% over the last financial year. The Profit after tax stood at Rs. 2118.80 Lacs as compared to Rs. 2075.54 Lacs during the last year i.e. growth of 2%. The increased in profit has been due to decrease in financing cost. With respect to operation performance like performance in terms of commercial and residential complexes, your Company has achieved a mark of excellence in its field.



HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Your Board continues to consider human resources as the most valuable asset in our organization and its endeavour is to retain and develop its human resources. The Corporate Human Resources department is committed to improve employee satisfaction at all levels and create a motivated, responsive and accountable organization. Staff training & development has been given special thrust to ensure people development, learning, sharing of knowledge and best practices. Manpower is biggest strength in Real Estate Sector. Your Company maintains its focus on its human resources. It believes that people's contribution is the main engine for growth. It includes encouraging participative management style, improvement of job skills of the employees, inculcating the spirit of innovativeness so as to improve their growth and quality of their work, empowering and motivating them such efforts raise the productivity of the employees by delegating authorities and responsibilities, establishing system of evaluation of employees, their performance, need for training and consequent rewards by way of increased salaries and perquisites, and their advancement through promotion/elevation in the hierarchy. With the economy in a buoyant mode, as also the real estate activities, your Company has made significant progress in building its team after analyzing varied sets of skills, knowledge, attitude and behavior of its manpower. Industrial relations during the year remained cordial and initiatives were taken to enhance the productivity of employees. All employees are working in harmonious and teamwork atmosphere.

CAUTIONARY STATEMENT

Management Discussion and Analysis detailing the Company's objectives and expectations have "forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon global and Indian demand-supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas. The Board of Directors presents hereunder an analysis of performance of the Company for the year 2011-12 and its outlook for the future. This outlook is based on assessment of the current business environment and government policies. The change in future economic and other development are likely to cause variation in this outlook.

**For & on behalf of Board
For Vipul Limited**

**Place: Gurgaon
Date: November 9, 2012**

**Sd/-
Punit Beriwal
Managing Director**

**Sd/-
Rajesh Batra
Director**

AUDITORS' REPORT

To
**The Members of
VIPUL LIMITED**

1. We have audited the attached Balance Sheet of **VIPUL LIMITED** as at 31st March, 2012, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date annexed thereto, collectively hereinafter referred to as financial statements, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended, hereinafter referred to as "Order", issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred in paragraph 3 above, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of such books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 to the extent applicable.
 - e. On the basis of written representations received from the Directors of the company and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub section(1) of section 274 of the Companies Act, 1956.
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - i. in case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
 - ii. in case of Statement of Profit and Loss, of the profit for the year ended on that date; and
 - iii. in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For L. B. Jha & Co.
Chartered Accountants
Firm Reg. No.- 301088E

Sd/-
(Bhaskar Auddy)
Partner

Membership Number: 53770

Place: New Delhi
Date: August 14, 2012



ANNEXURE TO THE AUDITORS' REPORT

VIPUL LIMITED

(Referred to in paragraph 3 of our report of even date)

- I. a. The company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
- b. The company has a programme for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
- c. The company has not disposed of any substantial part of its fixed assets.
- II. a. The management has conducted physical verification of inventories consisting of project materials lying with the contractors and project finished stocks at reasonable intervals during the year.
- b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. On the basis of our examination of the inventory record, in our opinion, the company is maintaining proper records relating to the kind of inventories owned by the company. No discrepancies were noticed on such physical verification.
- III. a. The Company has not granted any loan to the companies/firms or other parties covered in the register maintained under Section 301 of the Act.
- b. The company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for sale of goods and services. Further on the basis of our examination of the books and records of the company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control systems.
- V. Transactions that need to be entered in the register maintained under section 301 of the Act:
 - a. Based on the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to section 301 of the Act, have been entered in the register to be maintained under that section.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered in the register maintained under section 301 of the Act and exceeding the value of Rs.5 lakhs in respect of any party during the year have been made at prices which are reasonable, having regard to prevailing market prices at the relevant time.
- VI. The Company has not accepted deposits during the year from the public within the meaning of the provisions of sections 58A and 58AA of the Act or any other relevant provision of the Act and rules made there under.
- VII. In our opinion, the company has an internal audit system commensurate with the size and the nature of its business.
- VIII. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the Act, related to the construction of buildings / structures and other related activities and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- IX. a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax and Works Contract Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty, Cess etc., as applicable.

b. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were in arrears as at 31.03.2012 for a period of more than six months from the date they become payable.

c. According to the information and explanations given to us, there are no dues relating to Sales Tax, Wealth Tax, Service Tax, Income Tax, etc. which have not been deposited on account of any dispute except as mentioned below:

Name of the statute	Nature of Dues	Amount (Rs.)	Financial year for which the amount relates	Forum where dispute is pending
Service Tax (Finance Act, 1994)	Service Tax Demand	1,610,821	2003-04 & 2004-05	Joint Commissioner, Service Tax, New Delhi
Income Tax Act, 1961	Income Tax Demand	346,905,087*	2004-05, 2005-06, 2007-08 & 2008-09.	Commissioner of Income Tax (Appeals) & Income Tax Appellate Tribunal, New Delhi

* Net of Rs. 213,587,562/- paid under protest.

X. The company does not have accumulated losses as at the end of the financial year nor has it incurred cash losses in the current financial year, or in the immediately preceding financial year.

XI. In our opinion and according to information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or bank or debenture holders as at the Balance Sheet date.

XII. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.

XIII. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the company.

XIV. In our opinion, the company is not dealing or trading in shares, securities, debentures or other investments.

XV. According to the information and explanations given to us and the records examined by us, the company has not given any guarantee for loans taken by others from bank or financial institutions.

XVI. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.

XVII. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion no funds raised on short term basis have been used for long term investment.

XVIII. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act, 1956 during the year.

XIX. No debentures have been issued by the company and hence, the question of creating securities or charge in respect thereof does not arise.

XX. During the year, the company has not raised any money by way of Public issues.

XXI. Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the management, no fraud on, or by the company, has been noticed or reported during the year.

For L. B. Jha & Co.
Chartered Accountants
Firm Reg. No.- 301088E

(Bhaskar Auddy)
Partner

Membership Number: 53770

Place: New Delhi
Date: August 14, 2012



Vipul Limited

BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Notes	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	1	119,984,480	119,984,480
Reserves & Surplus	2	3,870,850,633	3,679,887,958
		3,990,835,113	3,799,872,438
Non-Current Liabilities			
Long Term Borrowings	3	285,837,767	976,046,835
Other Long Term Liabilities	4	1,109,294,102	1,108,701,081
		1,395,131,869	2,084,747,916
Current Liabilities			
Short Term Borrowings	5	327,826,346	328,230,576
Trade Payables	6	428,426,984	549,567,922
Other Current Liabilities	7	3,850,943,053	3,800,245,202
Short Term Provisions	8	20,917,344	20,917,344
		4,628,113,727	4,698,961,044
TOTAL		10,014,080,709	10,583,581,398
ASSETS			
Non-Current Assets			
Fixed Assets:	9		
Tangible Assets		108,627,010	111,607,615
Intangible Assets		1,128,037	427,083
Capital Work in Progress		605,906	-
		110,360,953	112,034,698
Non-Current Investments	10	145,051,755	145,046,755
Deferred Tax Assets (net)		18,572,861	2,993,869
Long Term Loans & Advances	11	1,458,536,915	1,968,131,470
		1,732,522,484	2,228,206,792
Current Assets			
Inventories	12	4,241,389,897	4,497,284,378
Trade Receivables	13	122,028,214	161,128,926
Cash and Bank Balances	14	458,709,037	316,628,208
Short Term Loans & Advances	15	2,579,573,963	2,684,155,002
Other Current Assets	16	879,857,114	696,178,092
		8,281,558,225	8,355,374,606
TOTAL		10,014,080,709	10,583,581,398
Significant Accounting Policies and other Notes to the financial statements	23		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For L.B. Jha & Co.

Chartered Accountants

Sd/-

(Bhaskar Auddy)

Partner

Membership No-53770

Place : New Delhi

Date : August 14, 2012

For & on behalf of the Board of Directors of
Vipul Limited

Sd/-

Punit Beriwal
Managing Director

Sd/-

Sumit Goel
Company Secretary

Sd/-

Rajesh Batra
Director

Sd/-

Ajay Agrawal
General Manager (A&C)

Place : Gurgaon

Date : August 14, 2012

Annual Report 2011-12

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	Notes	Year ended 31.03.2012 (Rupees)	Year ended 31.03.2011 (Rupees)
INCOME			
Revenue from Operations		4,237,861,866	3,435,688,993
Other income	17	21,277,012	18,005,989
TOTAL		4,259,138,878	3,453,694,982
EXPENSES			
Project Expenses	18	3,289,956,755	3,169,880,286
Changes in Inventories	19	255,894,481	(370,209,371)
Employee benefits expenses	20	174,300,557	132,217,805
Other expenses	21	150,872,194	87,324,995
Depreciation/Amortisation expenses	9	13,936,236	13,424,220
Finance Costs	22	101,757,917	120,179,225
TOTAL		3,986,718,140	3,152,817,160
Profit before Tax		272,420,738	300,877,822
Tax expense:			
- Current Tax		76,000,000	104,500,000
- Earlier year adjustment in tax		119,711	(11,083,881)
- Deferred Tax		(15,578,992)	(92,131)
Profit for the year		211,880,019	207,553,834
Basic and diluted Earning Per Share		1.77	1.82
Significant Accounting Policies and other Notes to the financial statements	23		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For L.B. Jha & Co.
Directors of
Chartered Accountants

For & on behalf of the Board of
Vipul Limited

Sd/-
(Bhaskar Auddy)
Partner
Membership No-53770

Sd/-
Punit Beriwal
Managing Director

Sd/-
Rajesh Batra
Director

Sd/-
Sumit Goel
Company Secretary

Sd/-
Ajay Agrawal
General Manager (A&C)

Place : New Delhi
Date : August 14, 2012

Place : Gurgaon
Date : August 14, 2012



NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
NOTE 1		
SHARE CAPITAL		
Authorised Share Capital		
515,500,000 (P.Y.515,500,000) Equity Shares of Rs. 1/-(P.Y.Rs. 1/-) each	515,500,000	515,500,000
Issued Subscribed and Paid up Share Capital		
119,984,480 (P.Y.119,984,480) Equity Shares of Rs.1/-(P.Y Rs.1/-) each fully paid up	119,984,480	119,984,480
Total	119,984,480	119,984,480

a) Reconciliation of the number of shares outstanding:

Equity Shares	31.03.2012		31.03.2011	
	No. of Shares	Amt. in Rs.	No. of Shares	Amt. in Rs.
At the beginning of the year	119,984,480	119,984,480	119,984,480	119,984,480
Add: Issued/(Cancelled) during the year	-	-	-	-
At the end of the year	119,984,480	119,984,480	119,984,480	119,984,480

b) Details of Shareholders holding more than 5% of the Equity Shares in the Company:

Name of Shareholder	31.03.2012		31.03.2011	
	No. of Shares	%	No. of Shares	%
Mr. Punit Beriwalla	33,835,000	28.20%	33,835,000	28.20%
WDC Ventures Ltd.	17,937,680	14.95%	17,937,680	14.95%
Mrs. Sunita Beriwalla & Mr. Punit Beriwalla (Jointly)	15,791,000	13.16%	15,791,000	13.16%
Shyam Sunder Punit Kumar (HUF)	9,355,000	7.80%	9,355,000	7.80%
Punit Beriwalla (HUF)	7,838,000	6.53%	7,838,000	6.53%

c) Terms/rights attached to Equity Shares

The Company has only one class of Equity Share having par value of Rs. 1/- each. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the shareholders would be entitled to receive remaining assets of the Company.

d) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years

	31.03.2012 (No. of shares)	31.03.2011 (No. of shares)
Equity shares allotted as fully paid bonus shares by capitalisation of free reserves in March, 2007.	5,102,340	5,102,340

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
NOTE 2		
RESERVES & SURPLUS		
General Reserve		
Opening Balance	600,000,000	550,000,000
Add: Transfer from Profit & Loss	150,000,000	50,000,000
Total	750,000,000	600,000,000
Securities Premium	2,321,283,830	2,321,283,830
Amalgamation Reserves	1,224,891	1,224,891
Surplus in Statement of Profit & Loss		
Opening Balance	757,379,237	620,742,747
Add: Transfer from Profit & Loss Statement	211,880,019	207,553,834
Less: Proposed Dividend on Equity Shares	17,997,672	17,997,672
Less: Corporate Dividend Tax	2,919,672	2,919,672
Less: Transferred to General Reserve	150,000,000	50,000,000
Profit Carried to Balance Sheet	798,341,912	757,379,237
Grand Total	3,870,850,633	3,679,887,958
NOTE 3		
LONG TERM BORROWINGS		
Term Loans (Secured)		
From Other Parties		
LIC Housing Finance Ltd.-Loan-I (1)	648,684,817	1,671,373,146
LIC Housing Finance Ltd.- Loan-II (2)	100,000,000	-
DMI Finance Ltd.-Loan-I (3)	100,000,000	100,000,000
DMI Finance Ltd.-Loan-II (4)	190,000,000	-
Religare Finvest Ltd.- Loan-I (5)	9,026,998	15,843,853
Religare Finvest Ltd.- Loan-II (6)	-	57,579,787
Paramount Realtec Pvt. Ltd. (7)	55,000,000	55,000,000
Bahubali Properties Ltd. (8)	50,000,000	50,000,000
From Bank		
Vehicle Loans (9)	12,093,759	7,160,936
	1,164,805,574	1,956,957,722
Less: Current Maturities (Refer Note no.- 7)	878,967,807	980,910,887
Total	285,837,767	976,046,835



NOTES TO THE FINANCIAL STATEMENTS

- (1) Loan-I from LIC Housing Finance Ltd. is secured by exclusive equitable mortgage of properties at sector-48, Village- Tikri, Fazilpur Jharsa, Distt.- Gurgaon, equitable mortgage of portion of land at village- wazirpur, sector-53, Gurgaon , equitable mortgage of land of fellow subsidiaries at sector-81, Gurgaon, hypothecation of receivables of the project at Gurgaon & Bhubaneshwar and Personal guarantee from Mr. Punit Beriwal- Managing Director. Terms of repayment- 12 months moratorium upto March, 2011 and thereafter 24 equal monthly installments. Rate of Interest- 15.90 % p.a.
- (2) Loan-II from LIC Housing Finance Ltd. is secured by equitable mortgage of entire land parcel of Vipul Greens, Bhubaneshwar, cross collateral security of Vipul world project at Sector-48, Gurgaon, hypothecation of the receivables of the Vipul Greens, Bhubaneshwar & Personal guarantee of Mr. Punit Beriwal-Managing Director. Terms of repayment- 12 months moratorium upto February, 2013 and thereafter 18 monthly equal monthly installments. Rate of Interest- 15.90 % p.a
- (3) Loan-I from DMI Finance Ltd. is secured against pledge of equity shares of the Company held by Promoters, cross collateral of unsold stock of commercial project at Vipul Plaza, Faridabad and Personal guarantee from Mr. Punit Beriwal- Managing Director. Terms of repayment- Repayable on 13.06.2012 (since paid). Rate of Interest-22% p.a
- (4) Loan-II from DMI Finance Ltd. is secured against mortgage of unsold stock of commercial project at Vipul plaza, Faridabad, pledge of equity shares of the Company held by Promoters & Personal guarantee of Mr. Punit Beriwal-Managing Director. Terms of repayment- 12 months moratorium upto February, 2013 and thereafter 24 equal monthly installments. Rate of Interest- 21% p.a.
- (5) Loan-I from Religare Finvest Limited is secured by mortgage of certain units in various projects located at Gurgaon and Personal guarantee form Mr. Punit Beriwal- Managing Director. Terms of repayment- 47 equal monthly installments from the date of disbursement i.e 12.06.2009. Rate of Interest- 17.25% p.a.
- (6) Loan-II from Religare Finvest Limited was secured by equitable mortgage of land for commercial project at faridabad, pledge of equity shares of the Company held by Promoters & Personal guarantee from Mr. Punit Beriwal- Managing Director. Terms of repayment- 12 equal monthly installments from the date of disbursement i.e 15.10.2010 Rate of Interest- 16.50% p.a.
- (7) Loan form Paramount Realtec Private Ltd. is secured against pledge of equity shares of the Company held by Promoters and Personal guarantee from Mr. Punit Beriwal- Managing Director. Terms of repayment- Repayable on 31.03.2013. Rate of Interest- 12% p.a
- (8) Loan from Bahubali Propertis Ltd. is secured against pledge of equity shares of the Company held by Promoters & others. Terms of repayment- Repayable on 07.11.2012. Rate of Interest- 15% p.a.
- (9) Vehicle loans are secured by hypothecation of financed Cars. Terms of repayment-In equal monthly instalments as per the respective repayment schedules. Rate of Interest- 10-12% p.a.

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
NOTE 4		
OTHER LONG TERM LIABILITIES		
Trade Payables:		
Security Deposits	387,771,176	299,075,138
Project advances against Flats	1,310,792	486,457
Other Liabilities	720,212,134	809,139,486
Total	1,109,294,102	1,108,701,081
NOTE 5		
SHORT TERM BORROWINGS		
Secured		
Cash Credit from Bank*	297,826,346	313,230,576
Unsecured		
Term Loan**	30,000,000	15,000,000
	327,826,346	328,230,576
<p>* Cash Credit Facility from Indian Overseas Bank is secured against hypothecation of stocks at site & receivables, equitable mortgage of property at village- Chakarpur, Tehsil & District Gurgaon, sector-43, Gurgaon owned by one of the group company. Terms of repayments-Annual renewal. Rate of Interest- 15.50% p.a</p> <p>**Terms of repayment- Repayable after 12 months from the date of disbursement; Rate of Interest- 12% p.a.</p>		
NOTE 6		
TRADE PAYABLES		
Sundry Creditors	428,426,984	549,567,922
Total	428,426,984	549,567,922
NOTE 7		
OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings-		
Secured (Refer Note no.-3)	878,967,807	980,910,887
Unpaid Dividend	1,689,401	1,387,006
Other Payables:		
Project advances against Flats	2,271,140,845	2,262,803,984
Other Liabilities	544,842,430	408,603,034
Security Deposits	121,365,575	105,303,491
Taxes and Duties Payable	32,936,995	41,236,800
Total	3,850,943,053	3,800,245,202



NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
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NOTE 8

SHORT TERM PROVISIONS

Proposed Dividend on Equity Shares	17,997,672	17,997,672
Dividend Tax	2,919,672	2,919,672
Total	20,917,344	20,917,344

NOTE 9

FIXED ASSETS & DEPRECIATION/AMORTISATION

(In Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2011	Additions	Sale/ Adjust.	As at 31.03.2012	As at 01.04.2011	For the Year	Adjust.	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
Tangible Assets										
Land & Building	79,302,400	-	-	79,302,400	9,222,218	3,504,009	-	12,726,227	66,576,173	70,080,182
Cars	25,774,000	10,714,898	9,342,717	27,146,181	13,284,424	4,305,227	7,756,040	9,833,611	17,312,570	12,489,576
Furniture and Fixtures	48,125,191	414,489	378,444	48,161,236	23,751,928	4,458,960	256,542	27,954,346	20,206,890	24,373,263
Computers & Accessories	15,560,298	1,049,288	404,212	16,205,374	13,479,061	1,065,461	388,923	14,155,599	2,049,775	2,081,237
Air conditioners	806,539	196,263	60,900	941,902	467,319	58,224	41,611	483,932	457,970	339,220
Other Office Equipments	3,895,354	136,550	105,432	3,926,472	1,651,217	321,826	70,203	1,902,840	2,023,632	2,244,137
Intangible Asset										
Software	525,137	923,483	-	1,448,620	98,054	222,529	-	320,583	1,128,037	427,083
Total	173,988,919	13,434,971	10,291,705	177,132,185	61,954,221	13,936,236	8,513,319	67,377,138	109,755,047	112,034,698
Capital Work In Progress	-	605,906	-	605,906	-	-	-	-	605,906	-
Grand Total	173,988,919	14,040,877	10,291,705	177,738,091	61,954,221	13,936,236	8,513,319	67,377,138	110,360,953	112,034,698
<i>Previous Year</i>	<i>166,362,382</i>	<i>11,113,814</i>	<i>3,487,277</i>	<i>173,988,919</i>	<i>51,260,195</i>	<i>13,424,220</i>	<i>2,730,194</i>	<i>61,954,221</i>	<i>112,034,698</i>	<i>115,102,186</i>

NOTE 10

NON CURRENT INVESTMENTS

Trade Investments AT COST

Unquoted : Fully paid up

A. Investment In Subsidiary Companies

Vipul SEZ Developers Private Limited {25,020 (P.Y 25,020) Equity Shares of Rs 10/- each}	250,200	250,200
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Ritwiz Builders & Developers Private Limited {50,000(P.Y.50,000) Equity Shares of Rs. 10/- each}	500,000	500,000
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NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
URR Housing and Construction Private Limited {50,000(P.Y. 50,000) Equity Shares of Rs. 10/- each}	500,000	500,000
Entrepreneurs (Calcutta) Private Limited {646,200(P.Y. 646,200) Equity Shares of Rs. 10/- each}	9,689,400	9,689,400
Vipul Eastern Infracon Private Limited {262,186 (P.Y. 262,186) Equity Shares of Rs.100/- each}	81,507,840	81,507,840
Vipul Hospitality Limited {50,000 (P.Y.50,000) Equity Shares of Rs.10/- each}	500,000	500,000
United Buildwell Private Limited {50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}	500,000	500,000
Vipul Southern Infracon Limited {50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}	500,000	500,000
High Class Projects Limited {50,000 (P.Y 50,000) Equity Shares of Rs.10/- each}	500,000	500,000
B. In Others		
Classic Real Estate Developers Private Limited {266,650 (P.Y 266,650) Equity shares of Rs. 10/- each}	32,299,315	32,299,315
Vipul Karamchand SEZ Private Limited {500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}	5,000,000	5,000,000
Mudra Finance Limited {70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}	13,300,000	13,300,000
Adore Infrasmith Private Limited {500 (P.Y. Nil) Equity Shares of Rs 10/- each}	5,000	-
Total	145,051,755	145,046,755



NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
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NOTE 11

LONG TERM LOANS & ADVANCES

Unsecured & considered good (unless otherwise stated)

i) Loans & Advances to related parties: {refer note no. 23-B-(12)}		
a) Advances receivable in cash or kind or for services to be received	204,297,775	340,490,167
b) Project Advances	251,800,386	651,119,140
c) Advance for Share application money	7,545,000	7,445,000
ii) Other Loans & Advances		
a) Advances receivable in cash or kind or for services to be received		
- Considered good	643,885,671	700,804,601
- Considered doubtful	47,546,714	2,546,714
b) Project Advances	232,430,037	243,429,656
c) Taxation Payments (Net of provisions)	107,266,685	13,531,545
d) Loans		
- Considered good	11,311,361	11,311,361
- Considered doubtful	3,770,454	3,770,454
	1,509,854,083	1,974,448,638
Less: Provision for doubtful loan	3,770,454	3,770,454
Provision for doubtful advances	47,546,714	2,546,714
	1,458,536,915	1,968,131,470

NOTE 12

INVENTORIES

(Valued at lower of cost or net realisable value)

Project Work-in-Progress	4,230,832,409	4,483,237,857
Project Finished Stocks	10,557,488	14,046,521
Total	4,241,389,897	4,497,284,378

NOTE 13

TRADE RECEIVABLES

(Unsecured)

Due for more than Six months		
- Considered good	66,452,147	68,030,011

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
- Considered doubtful	1,410,346	1,410,346
Other Debts- Considered good	55,576,067	93,098,915
	123,438,560	162,539,272
Less: Provision for doubtful debts	1,410,346	1,410,346
Total	122,028,214	161,128,926

NOTE 14

CASH & BANK BALANCES

Cash & Cash Equivalents

i) Balances with Banks in Current accounts	309,432,331	175,817,169
ii) Cheques on hand	2,414,373	-
iii) Cash on hand	1,599,611	1,188,080

Other Bank Balances

i) Unpaid Dividend	1,689,401	1,387,006
ii) Margin money deposit	143,573,321	138,235,953
Total	458,709,037	316,628,208

NOTE 15

SHORT TERM LOANS & ADVANCES (Unsecured & considered good)

i) Loans & Advances to related parties:{refer note no. 23-B-(12)}		
Project Advances	1,485,013,041	1,520,160,325
Loan	-	3,909,398
ii) Other Loans & Advances		

Advances receivable in cash or kind or for services to be received	337,533,835	309,187,001
Project Advances	523,373,142	822,775,794
Security Deposit	233,653,945	28,122,484
Total	2,579,573,963	2,684,155,002



NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
NOTE 16		
OTHER CURRENT ASSETS		
Unbilled Revenue	879,857,114	696,178,092
Total	879,857,114	696,178,092
NOTE 17		
OTHER INCOME		
i) Interest Income	12,446,393	11,827,099
ii) Rental Income	1,280,433	59,332
iii) Net gain on sale of Investments	4,592,107	2,690,470
iv) Other non-operating Income		
a) Net gain on sale of Fixed Assets	1,425,164	-
b) Miscellaneous Income	1,532,915	3,429,088
Total	21,277,012	18,005,989
NOTE 18		
PROJECT EXPENSES		
Cost of Land	362,121,615	113,044,277
Borrowing Costs	207,827,257	228,304,755
Construction & Development Costs	1,893,880,906	1,670,486,408
Other Project related expenses	826,126,977	1,158,044,846
Total	3,289,956,755	3,169,880,286
NOTE 19		
CHANGES IN INVENTORIES		
Decrease/(Increase) in Work in progress		
Opening Work in progress	4,483,237,857	4,110,101,679
Less: Closing Work in progress	(4,230,832,409)	(4,483,237,857)
	252,405,448	(373,136,178)
Decrease/(Increase) in Finished Stock		
Opening Finished Stock	14,046,521	16,973,328
Less : Closing Finished Stock	(10,557,488)	(14,046,521)
	3,489,033	2,926,807
Total	255,894,481	(370,209,371)

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
NOTE 20		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	158,840,644	120,314,710
Contribution to Provident & Other funds	10,554,581	7,905,068
Staff Welfare Expenses	4,905,332	3,998,027
Total	174,300,557	132,217,805
NOTE 21		
OTHER EXPENSES		
Audit fees {Refer note no. 23-B-(1)}	862,152	571,459
Power & Fuel Expenses	1,279,378	1,255,210
Insurance Premium	390,602	256,080
Item Related to Previous Year	1,092,885	182,348
Legal & Professional Charges	26,885,093	22,952,404
Rates & Taxes	185,731	231,036
Directors' Sitting Fees	525,000	589,000
Repairs and Maintenance		
- On building	4,215,257	4,539,251
- On others	4,738,331	4,131,731
Net loss on Sale of Fixed Assets	-	45,083
Irrecoverable balances written off	1,265,026	1,854,551
Provision for doubtful advances	45,000,000	-
General/ Miscellaneous Expenses	64,432,739	50,716,842
Total	150,872,194	87,324,995
NOTE 22		
FINANCE COSTS		
Interest Expenses	98,263,146	116,811,371
Other borrowing Costs	3,494,771	3,367,854
Total	101,757,917	120,179,225



NOTES TO THE FINANCIAL STATEMENTS

NOTE - 23

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements have been prepared under the historical cost convention, on accrual basis, except where otherwise stated and with all material aspects of generally accepted accounting principles in India, the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company and are consistent with those of previous year.

All assets and liabilities have been classified as current / non-current as per the company's operating cycle and other criteria set out in the Revised Schedule -VI of the Companies Act, 1956.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon past experience, present realization and future presumptions, actual results may differ from these estimates. Any revision to these-accounting estimates is recognized prospectively.

3. Revenue Recognition

Revenue is recognized as follows:

- I. Revenue on construction/development of projects is recognized according to percentage of completion method after making appropriate allowance for foreseeable loss, if any. However, Revenue is recognized only on those units where formal allotment/agreement to sell is executed and cost of construction reaches 30% of total estimated project cost. Estimated project cost includes cost of land/ development

rights, borrowing costs, overheads, estimated construction and development cost of such properties. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

- II. Revenue relating to sale of residential and commercial plots is recognized on proportionate basis when 50% of the progress has been achieved as measured in terms of actual cost incurred to total estimated cost subject to the execution of the agreement to sell.
- III. Claims, interest and transfer fees from customers are recognized on acceptance of the same.
- IV. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- V. Revenue from operation includes various charges recovered from the customers which is recognized on systematic and rational basis having regard to timing and nature of service provided.

4. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of that asset. Other borrowing costs are expensed in the year they are incurred.

5. Fixed Assets

Fixed assets are stated at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and impairment losses.

6. Depreciation

Depreciation is provided on written down value method on pro-rata basis and at the rates prescribed in Schedule-XIV of the Companies Act, 1956.

7. Intangibles Assets

Software which are not integral part of the hardware are classified as intangible assets and are stated at cost of acquisition less accumulated amortization. Software are being amortized over the estimated useful life of 5 years.

8. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Long term investments.

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline other than of a temporary nature. Current investments are stated at lower of cost and fair value.

9. Inventories

- i. Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials and is valued at lower of cost/ estimated cost and net realizable value.
- ii. On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.

10. Retirement Benefits

a. Short Term employee benefit

The company's liability in respect of accumulated leave salary is provided for in the Profit & Loss Statement based on actual unencashed leave liability determined at the end of the year.

b. Long Term and Post-employment benefits

- i. The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined

benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

- ii. Retirement benefits in the form of Provident Fund and Superannuation/ Pension schemes are charged to the Profit & Loss Statement in the year when the contributions to the respective funds are due.

11. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the company has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

Possible future or present obligations that may but will probably not require outflow of resources or where the same can not be reliably estimated is disclosed as contingent liability in the financial statement.

Contingent assets are neither recognized nor disclosed.

12. Taxes on Income

- i. Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.
- ii. Deferred tax liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their reliability.


13. Foreign Currency Transactions

Transactions in foreign currency are recorded at exchange rates prevailing on the day of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the period end are translated at closing rates. The difference in translation of monetary assets and liabilities and realized gains and losses on foreign currency transactions are recognized in the Profit and Loss Statement.

14. Segment Reporting

The company has identified that its operating activity is a single primary business segment viz. Real Estate Development & Services carried out in India. Accordingly, whole of India has been considered as one geographical segment

15. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

16. Impairment of Assets

The company reviews the carrying amounts of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Impairment loss, if any, is recognized in the period in which impairment takes place.

17. Cash & Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises cash at bank and cash in hand and short term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

B. NOTES ON ACCOUNTS

1.	Auditors Remuneration	2012 (Rs)	2011 (Rs)
a.	As Auditor *	617,680	501,865
b.	For Taxation matters	44,120	27,575
c.	For Company Law matter	75,504	---
d.	For Other Services	71,698	15,994
e.	For reimbursement of expenses	53,150	26,025
		862,152	571,459

Note: * Includes fees for limited review audits.

2. Benefits to Employees

The disclosures of Employee benefits are given below:

Defined Contribution Plan	2012 (Rs)	2011(Rs)
Contribution to Provident & other Funds	10,554,581	7,905,068

Defined Benefit Plan

The Cost of providing gratuity is determined using the projected unit credit method.

The following tables summarize the components of net benefit expenses recognized in the Profit and Loss Account as per Actuarial Valuation as on 31st March, 2012.

I. Reconciliation of opening and closing balance of Deferred Benefit Obligation

a. Table showing changes in present value obligation	2012 (Rs)	2011 (Rs)
Present value of obligations as at beginning of year	6,750,139	4,183,521
Interest cost	540,011	334,682
Current Service Cost	1,252,064	814,197
Benefits Paid	(352,701)	(582,120)
Actuarial (gain)/ loss on obligations	1,150,264	1,999,859
Present value of obligations as at end of year	9,339,777	6,750,139

Annual Report 2011-12

b. Table showing changes in fair value of plan assets	2012 (Rs)	2011 (Rs)
Fair value of plan assets at beginning of year	6,846,281	5,251,099
Expected return on plan assets	614,392	468,830
Contributions	Nil	1,708,472
Benefits Paid	(352,701)	(582,120)
Actuarial gain/(loss) on Plan assets	Nil	Nil
Fair value of plan assets at the end of year	7,107,972	6,846,281

c. Table showing the amounts to be recognized in the Balance Sheet	2012 (Rs)	2011 (Rs)
Present value of obligations as at the end of year	9,339,777	6,750,139
Fair value of plan assets as at the end of the year	7,107,972	6,846,281
Funded status in fair value of assets	(2,231,805)	96,142
Net asset/(liability) recognized in balance sheet	(2,231,805)	96,142

d. Table showing expenses to be recognized in Profit & Loss Account	2012 (Rs)	2011 (Rs)
Current Service cost	1,252,064	814,197
Interest Cost	540,011	334,682
Expected return on plan assets- at the time of payment	(614,392)	(468,830)
Net Actuarial (gain)/ loss recognized in the year	1,150,264	1,999,859
Expenses recognized in statement of Profit and loss	2,327,947	2,679,908

e. Actuarial assumptions	2012 (Rs)	2011 (Rs)
Discount rate	8.00%	8.00%
Salary escalation	6.00%	6.00%

- As per information available with the company, there are no dues outstanding in respect Micro and Small enterprises as provided in the 'Micro, Small and Medium Enterprises Development Act, 2006' at the year end. Further, no interest during the year has been paid or payable in respect thereof. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.
- The company has reviewed the carrying amount of its tangible and intangible assets (being a cash generating unit) with its future present value of cash flows and there has been no indication of impairment of the carrying amount of the Company's such Assets taking consideration into external and internal sources of information.

5. Earning Per Share

S.No.	Particulars	2012	2011
1	Net Profit after tax (Rs.)	211,880,019	207,553,834
2	Weighted average number of Equity Shares *	119,984,480	114,231,799
3	Nominal Value of Each Share (Rs.)	1.00	1.00
4	Basic and Diluted EPS (Rs)	1.77	1.82

*The share capital of the Company has been sub-divided from Rs. 2/- fully paid-up to Rs. 1/- fully paid -up on May 6th, 2010.

- The deferred tax liabilities/(assets) has been arrived as follows:

(In Rs.)

Deferred Tax Liabilities/ (Assets)	As at 01.04.2011	Charged to Profit & Loss Account	As at 31.03.2012
Deferred Tax Liabilities/(Assets):			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	(1,649,152)	1,446,754	(202,398)
Others	(1,344,717)	(17,025,746)	(18,370,463)
Total	(2,993,869)	(15,578,992)	(18,572,861)
Net Deferred Tax Liabilities/ (Assets)	(2,993,869)	(15,578,992)	(18,572,861)


7. Expenditure/Earning in Foreign Currency:

(In Rs.)

S. No.	Particulars	Year ended 31.03.2012	Year ended 31.03.2011
i.	Expenditure in Foreign Currency - Travelling	640,268	204,300
ii.	Earning in Foreign Currency - Receipt from customers	23,036,426	15,323,585

8. Contingent Liabilities and Commitments (to the extent not provided for):

(In Rs.)

S. No.	Contingent Liabilities	Year ended 31.03.2012	Year ended 31.03.2011
(a)	Claims against the company, not acknowledged as debts		
	(i) Income tax matters under dispute	346,905,087*	375,050,555
	(ii) Service tax disputed claims	1,610,821	1,610,821
(b)	Bank Guarantees (net)	634,009,268	413,432,442
(c)	Capital Commitments	59,708	Nil

* Net of Rs.213,587,562/- (P.Y Rs. 152,750,000/-), paid under protest.

10. There is no diminution in the value of investments which are of permanent nature.

11. (a) Rs. 15,081,815/- (under Loan) to Mab Finlease Ltd. which in the view of management is doubtful of realization to the extent of 25% and accordingly provision for doubtful loan has been made in accounts.

(b) In the opinion of the management, current assets including loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books. However, certain balances under Loans and advances are subject to confirmation.

12. (a) Rs.868,382,607/- (P.Y.Rs.1,266,555,709/-) (under advance) due from Private Companies in which a director is interested.

(b) Rs.NIL/- (P.Y. Rs.3,909,398/-) (under loan) due from Classic Real Estate Developers Private Limited, an associate and the maximum amount outstanding at any time during the year is Rs NIL/- (P.Y.Rs.3,909,398/-).

(c) Rs.1,177,818,873/- (P.Y.Rs.1,289,386,616/-) is due from subsidiary companies.

9. Movement in Provisions:

(In Rs.)

Particulars	As at 1.04.2011	Addition during the year	Total	Payments/ Utilization Charged off	Written back during the year	Balance as at 31.03.2012
Proposed Dividend on Equity shares	17,997,672	17,997,672	35,995,344	17,997,672	Nil	17,997,672
Dividend Tax	2,919,672	2,919,672	5,839,344	2,919,672	Nil	2,919,672
Provision for doubtful loan/ advances/deposits	6,317,168	45,000,000	51,317,168	Nil	Nil	51,317,168
Provision for doubtful debts	1,410,346	Nil	Nil	Nil	Nil	1,410,346
Provision for Income tax	555,261,902	76,000,000	631,261,902	(95,953)	Nil	631,357,855
Provision for Fringe Benefit Tax	1,500,000	Nil	Nil	Nil	Nil	1,500,000

13. The unclaimed dividend for the financial years 2004-05, 2005-06, 2006-07, 2007-08, 2008-09 2009-10 & 2010-11 amounting to Rs.110,215/-, Rs.113,060/- , Rs.265,278/-, Rs.362,042/- , Rs.253,960/-, Rs. 258,247/- & Rs. 326,599/- respectively and is being deposited in separate Bank Accounts.
14. The details pertaining to related parties transactions are shown in a separate sheet.
15. a) The accounts for the year ended 31st March, 2011 had been prepared as per the then applicable Schedule VI of the Companies Act, 1956. Consequent to the notification of Revised Schedule VI, the accounts for the year ended 31st March, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year's figures does not impact recognition and measurement principles followed for preparation of accounts.
- b) Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.
-



RELATED PARTY DISCLOSURES

Related parties are classified as:

Wholly-owned Subsidiaries :

- 1 URR Housing and Construction Pvt Ltd
- 2 Ritwiz Builders & Developers Pvt Ltd
- 3 Entrepreneurs (Calcutta) Pvt. Ltd.
- 4 Vipul Eastern Infracon Pvt. Ltd.
- 5 Vipul Hospitality Ltd.
- 6 Vipul Southern Infracon Ltd.
- 7 United Buildwell Pvt. Ltd.
- 8 High Class Projects Ltd.

Other Subsidiaries :

- 1 Vipul SEZ Developers Pvt. Ltd.
- 2 K S T Buildwell Pvt Ltd
- 3 P K B K Buildwell Pvt Ltd
- 4 P K B Bulidcon Pvt Ltd
- 5 Bhatinda Hotels Ltd.
- 6 Graphic Research Consultants (India) Pvt. Ltd.
- 7 Vineeta Trading Pvt. Ltd.
- 8 Abhipra Trading Pvt. Ltd.
- 9 VSD Buildwell Pvt. Ltd.

Entities Having Common Key Management Personnel:

- 1 S.U Finance Ltd.
- 2 Whitfield Infrastructure Development Pvt. Ltd
- 3 Millennium Plaza Ltd
- 4 Sarvamangalam Builders & Developers Pvt. Ltd
- 5 Vipul Vocational Institutes Pvt. Ltd.

- 6 Ngenox Technologies Pvt. Ltd.
- 7 Mudra Finance Ltd.
- 8 Aman Resorts Pvt Ltd
- 9 S.B Developers Ltd
- 10 Vipul Modern Buildcon Pvt. Ltd.
- 11 Innovative Emergency Management Pvt. Ltd.
- 12 Choice Real Estate Developers Pvt. Ltd.

Key Management Personnel (Director):

- 1 Mr Punit Beriwal

Relatives of Key Management Personnel

- 1 Mrs.Bimla Devi Beriwal
- 2 Mrs.Sunita Beriwal
- 3 Punit Beriwal (HUF)
- 4 Ms.Vishaka Beriwal
- 5 Ms. Mansi Beriwal
- 6 Mr. Vipul Beriwal
- 7 Mr. S.S Beriwal

Associates

- 1 Vipul Infracon Pvt. Ltd.
- 2 Vipul Karamchand SEZ Pvt. Ltd.
- 3 Classic Real Estate Developers Pvt. Ltd.
- 4 Maxworth Marketing Pvt. Ltd.
- 5 Green Villas Pvt. Ltd.
- 6 S. Paul Leasing & Finance Pvt. Ltd.

Summary of significant related parties transactions carried out in ordinary course of business are as under: (In Rs)

Sl. No.	Description	Wholly-owned Subsidiaries		Other Subsidiaries		Entities Having Common Key Management Personnel		Key Management Personnel (Director)		Relatives of Key Management Personnel (Director)		Associates	
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
1	Loans				-			-					
2	Advances Recoverable					-	-					69,128,406	3,826,525
3	Project Advances Paid	250,539,946	885,023,099	193,617,703	32,547,929	251,819,257	66,450,330	-	-	-	-	85,305,500	265,929,013
4	Project Advances Received					1,101,500	-					92,822,689	276,593,000
5	Advance Against Flat Received							60,203,719	-	278,874,568	12,000,000		
6	Rent Paid					-	-	120,000		220,000	6,737,557		
7	Maintenance Services Received					-	72,889,248						
8	Maintenance Services Provided					-	412,897						
9	Share Application Money Paid					100,000	1,100,000					-	-
10	Share Application Money Received					-	-						
11	Management Consultancy Service Provided					-	-						
12	Remuneration to Directors							14,789,868	6,229,984				
13	Balance as on 31st March												
	i) Loans Recoverable					-	-					-	3,909,398
	ii) Advances Recoverable					992,671	992,671					204,297,775	340,490,167
	iii) Project Advances Paid	704,156,436	1,197,853,891	473,662,437	506,695,410	289,820,767	190,516,803					268,181,116	275,220,690
	iv) Advances Received	5,625,000	6,090,582	-	-	900,000	-	60,203,719	-	290,874,568	12,000,000	8,080,000	7,612,505
	v) Creditors/Payables					-	7,462,546	-	-	-	-		
	vi) Debtors/Receivables					732,003	757,871			5,248,760	5,248,760		
	vii) Share application money given					7,545,000	7,445,000					-	-



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Year Ended 31st March, 2012	(Amount In Rupees) Year Ended 31st March, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax, appropriation, and extra-Ordinary items	272,420,738	300,877,822
Depreciation	13,936,236	13,424,220
(Profit)/Loss on sale of Fixed Asset	(1,425,164)	45,083
(Profit)/Loss on sale of Investments	(4,592,107)	(2,690,470)
Interest and Finance Charges	101,757,917	120,179,225
Interest Income	(12,446,393)	(11,827,099)
Operating Profit before Working Capital Changes	369,651,227	420,008,781
Adjusted for :		
(Increase)/ Decrease in Sundry Debtors	(144,578,310)	(74,812,714)
(Increase)/ Decrease in Inventory	255,894,481	(370,209,371)
(Increase)/ Decrease in Loans & Advances	702,270,970	(188,523,981)
Increase/ (Decrease) in Sundry Creditors	(121,140,938)	167,391,659
Increase/ (Decrease) in Other payables	153,233,953	501,221,578
	845,680,156	35,067,171
Cash generated from operation	1,215,331,383	455,075,952
Taxes Paid during the year	(169,854,851)	(98,691,308)
NET CASH FROM OPERATING ACTIVITIES	1,045,476,532	356,384,644
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Asset	3,203,550	712,000
Purchase of Fixed Asset	(14,040,877)	(11,113,814)
Interest Received	12,446,393	11,827,099
Sale of Investments	315,592,107	420,408,656
Purchase of Investments	(311,005,000)	(417,218,187)
NET CASH FROM INVESTING ACTIVITIES	6,196,173	4,615,754
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and Finance Charges	(101,757,917)	(120,179,225)
Dividend Paid to equity shareholders	(20,917,344)	(17,489,050)
Proceeds from Unsecured Loans	15,000,000	15,000,000
Proceeds/(Repayments) from Secured Loans	(807,556,378)	(203,240,554)
NET CASH FROM FINANCING ACTIVITIES	(915,231,639)	(325,908,829)
Total (A+B+C)	136,441,066	35,091,569
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	136,441,066	35,091,569
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	177,005,249	141,913,680
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	313,446,315	177,005,249
Cash & Cash Equivalents:		
Cash and Bank Balances	458,709,037	316,628,208
Less: Other Bank Balances	145,262,722	139,622,959
	313,446,315	177,005,249

Notes:

- Figures in brackets indicate cash outflow.
- Previous figures have been regrouped/recasted, wherever necessary, to confirm to the current year's classification

For L.B. Jha & Co.
Chartered Accountants

Sd/-
(Bhaskar Auddy)
Partner
Membership No-53770

Place: New Delhi
Date: August 14, 2012

Sd/-
Punit Beriwal
Managing Director

Sd/-
Sumit Goel
Company Secretary

For & on behalf of the Board of Directors of
Vipul Limited

Sd/-
Rajesh Batra
Director

Sd/-
Ajay Agrawal
General Manager (A&C)

Place : Gurgaon
Date : August 14, 2012

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

The Board of Directors of

Vipul Limited

1. We have audited the attached Consolidated Balance Sheet of **VIPUL LIMITED** (the company) and its subsidiary companies (collectively referred to as Vipul Limited "group") as at 31st March, 2012, and also the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto (collectively referred as the 'Consolidated Financial Statements'). These Consolidated Financial Statements are the responsibility of the Company's Management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the Consolidated Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the following four subsidiaries. The details of the assets as at 31st March, 2012 and revenues in respect of financial year ended 31st March 2012 of such subsidiaries to the extent to which they are reflected in the consolidated financial statements are given below:

Name of the company	Total assets (Rs)	Total revenues (Rs)
PKBK Buildwell Private Limited	330,338,931	35,000
PKB Buildcon Private Limited	22,632,262	35,000
KST Buildwell Private Limited	18,312,603	35,000
Entrepreneurs (Calcutta) Private Limited	480,264,356	878,776

These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion is based solely on the report of such other auditors.

1. As disclosed in Note No 23 B (3) of the Notes to the Consolidated Financial Statements, the financial statements of the Associates in terms of Accounting Standard 23 on "Accounting

for Investments in associates in Consolidated Financial Statements" have not been consolidated there are long term constraints for transfer of funds as perceived by the Management.

2. In respect of Vipul SEZ Developers Private Limited, a subsidiary company of Vipul Limited and audited by us, the following observations have been made by us:
 - a. *The registration is pending for land measuring 11.0375 acres, the consideration paid for such land is Rs.22,641,251/-, which has been reflected as advance for land.*
 - b. *Advances amounting to Rs.72,454,252/- are subject to confirmation.*
3. We further report that;
 - (i) We report that the Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard - 21 on 'Consolidated Financial Statements' notified pursuant to the Companies (Accounting Standards) Rules, 2006.
 - (ii) Based on our audit and on consideration of reports of other auditors on the separate financial statements and on the other financial information of the consolidated subsidiaries, and to the best of our information and according to the explanations given to us, in our opinion, *subject to comments in para 6 above, the effect thereof on the advances and the current liabilities of the of Vipul Limited (group) is not ascertainable*, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India, in the case of:
 - a) the Consolidated Balance Sheet, of the state of affairs of Vipul Limited "group" as at 31st March, 2012,
 - b) the Consolidated Statement of Profit and Loss, of the profit of Vipul Limited "group" for the year ended on that date;
 - c) the Consolidated Cash Flow Statement, of the cash flows of Vipul Limited "group" for the year ended on that date.

For L. B. Jha & Co.
Chartered Accountants
Firm Reg. No.- 301088E

Sd/-
Bhaskar Auddy
(Partner)

Place: Gurgaon
Date: November 9, 2012 Membership Number: 53770



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2012

Particulars	Notes	As At 31.03.2012 (Rupees)	As At 31.03.2011 (Rupees)
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	1	119,984,480	119,984,480
Reserves & Surplus	2	3,805,186,809	3,635,912,421
		3,925,171,289	3,755,896,901
Minority Interest		76,074	211,185
Non-Current Liabilities			
Long Term Borrowings	3	285,837,767	976,046,835
Other Long Term Liabilities	4	1,120,351,211	1,120,848,647
		1,406,188,978	2,096,895,482
Current Liabilities			
Short Term Borrowings	5	352,826,346	353,230,576
Trade Payables	6	429,254,658	551,362,278
Other Current Liabilities	7	6,308,903,420	5,955,982,885
Short Term Provisions	8	46,183,272	40,888,381
		7,137,167,696	6,901,464,120
TOTAL		12,468,604,037	12,754,467,688
ASSETS			
Non-Current Assets			
Fixed Assets:	9		
Tangible Assets		108,986,701	112,095,002
Intangible Assets		1,128,037	427,083
Capital Work in Progress		114,254,571	212,750,272
Goodwill on Consolidation		160,737,202	160,737,202
		385,106,511	486,009,559
Non-Current Investments	10	58,354,315	58,349,315
Deferred Tax Assets (net)		19,138,699	3,508,961
Long Term Loans & Advances	11	1,561,724,581	2,079,045,754
		2,024,324,106	2,626,913,589
Current Assets			
Inventories	12	7,389,003,169	7,362,548,831
Trade Receivables	13	122,028,214	166,216,126
Cash and Bank Balances	14	563,099,253	375,717,817
Short Term Loans & Advances	15	1,487,392,181	1,526,703,755
Other Current Assets	16	882,757,114	696,367,570
		10,444,279,931	10,127,554,099
TOTAL		12,468,604,037	12,754,467,688
<i>Significant accounting policies and other notes to the consolidated financial statements</i>	23		

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date attached

For L.B. Jha & Co.
Chartered Accountants

Sd/-
(Bhaskar Auddy)
Partner
Membership No-53770

Place: Gurgaon
Date: November 9, 2012

Sd/-
Punit Beriwalla
Managing Director

Sd/-
Sumit Goel
Company Secretary

For & on behalf of the Board of Directors of
Vipul Limited

Sd/-
Rajesh Batra
Director

Sd/-
Ajay Agrawal
General Manager (A&C)

Annual Report 2011-12

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Notes	Year Ended 31.03.2012 (Rupees)	Year Ended 31.03.2011 (Rupees)
INCOME			
Revenue from Operations		4,267,048,569	3,842,733,073
Other income	17	22,411,580	25,632,774
TOTAL		4,289,460,149	3,868,365,847
EXPENSES			
Project Expenses	18	3,591,187,902	3,597,892,631
Changes in Inventories	19	(26,454,338)	(458,358,945)
Employee benefits expenses	20	174,300,557	132,217,805
Other expenses	21	181,929,458	90,313,944
Depreciation/Amortisation expenses	9	14,063,932	13,597,887
Finance Costs	22	101,762,347	120,357,666
TOTAL		4,036,789,858	3,496,020,988
Profit before Tax		252,670,291	372,344,859
Tax expense:			
- Current Tax		78,097,068	130,906,800
- Earlier year adjustment in tax		146,340	(11,122,457)
- Deferred Tax		(15,629,738)	(94,707)
Profit for the year		190,056,621	252,655,223
Basic and diluted Earning Per Share	23B(6)	1.59	2.20
<i>Significant accounting policies and other notes to the consolidated financial statements</i>	23		

The accompanying notes are an integral part of the consolidated financial statements

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As per our report of even date attached

For L.B. Jha & Co.
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Sd/-
(Bhaskar Auddy)
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Sd/-
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For & on behalf of the Board of Directors of
Vipul Limited

Sd/-
Rajesh Batra
Director

Sd/-
Ajay Agrawal
General Manager (A&C)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
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NOTE-1

SHARE CAPITAL

Authorised Share Capital

515,500,000 (P.Y.515,500,000)

Equity Shares of Rs. 1/- (P.Y.Rs. 1/-) each

515,500,000

515,500,000

Issued Subscribed and Paid up Share Capital

119,984,480 (P.Y.119,984,480)

Equity Shares of Rs.1/- (P.Y Rs.1/-) each fully paid up

119,984,480

119,984,480

Total

119,984,480

119,984,480

a) Reconciliation of the number of shares outstanding:

Equity Shares	31.03.2012		31.03.2011	
	No. of Shares	Amt. in Rs.	No. of Shares	Amt. in Rs.
At the beginning of the year	119,984,480	119,984,480	119,984,480	119,984,480
Add: Issued/(Cancelled) during the year	-	-	-	-
At the end of the year	119,984,480	119,984,480	119,984,480	119,984,480

b) Details of Shareholders holding more than 5% of the Equity Shares in the Company:

Name of Shareholder	31.03.2012		31.03.2011	
	No. of Shares	%	No. of Shares	%
Mr. Punit Beriwalla	33,835,000	28.20%	33,835,000	28.20%
WDC Ventures Ltd.	17,937,680	14.95%	17,937,680	14.95%
Mrs. Sunita Beriwalla & Mr. Punit Beriwalla (Jointly)	15,791,000	13.16%	15,791,000	13.16%
Shyam Sunder Punit Kumar (HUF)	9,355,000	7.80%	9,355,000	7.80%
Punit Beriwalla (HUF)	7,838,000	6.53%	7,838,000	6.53%

c) Terms/Rights attached to Equity Shares

The Company has only one class of Equity Share having par value of Rs. 1/- each. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the shareholders would be entitled to receive remaining assets of the Company.

d) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years

	31.03.2012 (No. of shares)	31.03.2011 (No. of shares)
Equity shares allotted as fully paid bonus shares by capitalisation of free reserves in March, 2007	5,102,340	5,102,340

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
NOTE 2		
RESERVES & SURPLUS		
General Reserve		
Opening Balance	600,000,000	550,000,000
Add: Transfer from Profit & Loss statement	150,000,000	50,000,000
Total	750,000,000	600,000,000
Revaluation Reserve	8,015,408	8,015,408
Capital Subsidy	1,700,000	1,700,000
Securities Premium	2,321,283,830	2,321,283,830
Amalgamation Reserves	1,224,891	1,224,891
Surplus in Statement of Profit & Loss		
Opening Balance	703,688,292	523,542,568
Add: Transfer from Profit & Loss Statement	190,056,621	252,655,223
Less: Transfer to Minority Interest	(135,111)	3,818
Less: Adjustment of Pre-Acquisition share of Profit	-	1,588,336
Less: Proposed Dividend on Equity Shares	17,997,672	17,997,672
Less: Corporate Dividend Tax	2,919,672	2,919,672
Less: Transferred to General Reserve	150,000,000	50,000,000
Profit Carried to Balance Sheet	722,962,681	703,688,292
Grand Total	3,805,186,809	3,635,912,421

NOTE 3

LONG TERM BORROWINGS

Term Loans (Secured)

From Other Parties

LIC Housing Finance Ltd.-Loan-I (1)	648,684,817	1,671,373,146
LIC Housing Finance Ltd.- Loan-II (2)	100,000,000	-
DMI Finance Ltd.-Loan-I (3)	100,000,000	100,000,000
DMI Finance Ltd.-Loan-II (4)	190,000,000	-
Religare Finvest Ltd.- Loan-I (5)	9,026,998	15,843,853
Religare Finvest Ltd.- Loan-II (6)	-	57,579,787
Paramount Realtec Pvt. Ltd. (7)	55,000,000	55,000,000
Bahubali Properties Ltd. (8)	50,000,000	50,000,000



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
From Bank		
Vehicle Loans (9)	12,093,759	7,160,936
	1,164,805,574	1,956,957,722
Less: Current Maturities (Refer Note no.- 7)	878,967,807	980,910,887
Total	285,837,767	976,046,835

- (1) Loan-I from LIC Housing Finance Ltd. is secured by exclusive equitable mortgage of properties at Sector-48, Village- Tikri, Fazilpur Jharsa, Distt.- Gurgaon, equitable mortgage of portion of land at village- wazirpur, Sector-53, Gurgaon , equitable mortgage of land of fellow subsidiaries at Sector-81, Gurgaon, hypothecation of receivables of the project at Gurgaon & Bhubaneshwar and Personal guarantee from Mr. Punit Beriwal- Managing Director. Terms of repayment- 12 months moratorium upto March, 2011 and thereafter 24 equal monthly installments. Rate of Interest- 15.90 % p.a.
- (2) Loan-II from LIC Housing Finance Ltd. is secured by equitable mortgage of entire land parcel of Vipul Greens, Bhubaneshwar, cross collateral security of Vipul World project at Sector-48, Gurgaon, hypothecation of the receivables of the Vipul Greens, Bhubaneshwar & Personal guarantee of Mr. Punit Beriwal-Managing Director. Terms of repayment- 12 months moratorium upto February, 2013 and thereafter 18 monthly equal monthly installments. Rate of Interest- 15.90 % p.a
- (3) Loan-I from DMI Finance Ltd. is secured against pledge of equity shares of the Company held by Promoters, cross collateral of unsold stock of commercial project at Vipul Plaza, Faridabad and Personal Guarantee from Mr. Punit Beriwal- Managing Director. Terms of repayment- Repayable on 13.06.2012 (since paid). Rate of Interest-22% p.a
- (4) Loan-II from DMI Finance Ltd. is secured against mortgage of unsold stock of commercial project at Vipul Plaza, Faridabad, pledge of equity shares of the Company held by Promoters & Personal guarantee of Mr. Punit Beriwal-Managing Director. Terms of repayment- 12 months moratorium upto February, 2013 and thereafter 24 equal monthly installments. Rate of Interest- 21% p.a.
- (5) Loan-I from Religare Finvest Limited is secured by mortgage of certain units in various projects located at Gurgaon and Personal guarantee form Mr. Punit Beriwal- Managing Director. Terms of repayment- 47 equal monthly installments from the date of disbursement i.e 12.06.2009. Rate of Interest- 17.25% p.a.
- (6) Loan-II from Religare Finvest Limited was secured by equitable mortgage of land for commercial project at faridabad, pledge of equity shares of the Company held by Promoters & Personal guarantee from Mr. Punit Beriwal- Managing Director. Terms of repayment- 12 equal monthly installments from the date of disbursement i.e 15.10.2010 Rate of Interest- 16.50% p.a.
- (7) Loan form Paramount Realtec Private Ltd. is secured against pledge of equity shares of the Company held by Promoters and Personal guarantee from Mr. Punit Beriwal- Managing Director. Terms of repayment- Repayable on 31.03.2013. Rate of Interest- 12% p.a

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- (8) Loan from Bahubali Propertis Ltd. is secured against pledge of equity shares of the Company held by Promoters & others. Terms of repayment- Repayable on 07.11.2012. Rate of Interest- 15% p.a.
- (9) Vehicle loans are secured by hypothecation of financed Cars. Terms of repayment-In equal monthly instalments as per the respective repayment schedules. Rate of Interest-10-12% p.a

Particulars	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
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NOTE-4

OTHER LONG TERM LIABILITIES

Trade Payables	1,650,000	1,650,000
Security Deposits	387,771,176	299,075,138
Project advances received	2,910,792	2,276,915
Other Liabilities	728,019,243	817,846,594
Total	1,120,351,211	1,120,848,647

NOTE-5

SHORT TERM BORROWINGS

Secured

Cash Credit from Bank *	297,826,346	313,230,576
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Unsecured

Term Loan**	30,000,000	15,000,000
Others (Repayable on demand, Rate of interest- NIL)	25,000,000	25,000,000
	352,826,346	353,230,576

* Cash Credit Facility from Indian Overseas Bank is secured against hypothecation of stocks at site & receivables, equitable mortgage of property at village- Chakarpur, Tehsil & District Gurgaon, sector-43, Gurgaon owned by one of the group company. Terms of repayments- Annual renewal. Rate of Interest- 15.50% p.a

**Terms of repayment- Repayable after 12 months from the date of disbursement; Rate of Interest- 12% p.a.

NOTE-6

TRADE PAYABLES

Sundry Creditors	429,254,658	551,362,278
Total	429,254,658	551,362,278



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
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NOTE-7

OTHER CURRENT LIABILITIES

Current maturities of long-term borrowings- Secured (Refer Note no.-3)	878,967,807	980,910,887
Unpaid Dividend	1,689,401	1,387,006
Project advances received	3,916,519,126	3,917,909,552
Other Liabilities	544,355,348	408,603,034
Security Deposits	121,463,579	105,370,921
Taxes and Duties Payable	33,020,300	41,407,302
Expense Payable	811,966,375	499,970,325
Audit Fees Payable	921,484	423,858
Total	6,308,903,420	5,955,982,885

NOTE-8

SHORT TERM PROVISIONS

Proposed Dividend on Equity Shares	17,997,672	17,997,672
Dividend Tax	2,919,672	2,919,672
Provision for Income Tax (Net of advance tax)	25,265,928	19,971,037
Total	46,183,272	40,888,381

NOTE-9

FIXED ASSETS & DEPRECIATION/AMORTISATION

(In Rupees)

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As At 1.04.2011	Additions	Adjustments	As At 31.03.2012	UpTo 01.04.2011	For The Year	Adjustments	UpTo 31.03.2012	As At 31.03.2012	As At 31.03.2011
Tangible Assets										
Land & Building	79,302,400	-	-	79,302,400	9,222,218	3,504,009	-	12,726,227	66,576,173	70,080,182
Cars	27,973,142	10,714,898	9,342,717	29,345,323	15,006,888	4,428,639	7,756,040	11,679,487	17,665,836	12,966,254
Furniture and Fixtures	48,125,191	414,489	378,444	48,161,236	23,751,928	4,458,960	256,542	27,954,346	20,206,890	24,373,263
Computers & Accessories	15,597,798	1,049,288	404,212	16,242,874	13,505,850	1,069,745	388,923	14,186,672	2,056,202	2,091,948
Air conditioners	806,539	196,263	60,900	941,902	467,318	58,224	41,611	483,931	457,971	339,221
Other Office Equipments	3,895,354	136,550	105,432	3,926,472	1,651,220	321,826	70,203	1,902,843	2,023,629	2,244,134
Intangible Asset										
Software	525,137	923,483	-	1,448,620	98,054	222,529	-	320,583	1,128,037	427,083
Total	176,225,561	13,434,971	10,291,705	179,368,827	63,703,476	14,063,932	8,513,319	69,254,089	110,114,738	112,522,085
Capital WIP	212,750,272	199,153,040	297,648,741	114,254,571	-	-	-	-	114,254,571	212,750,272
Grand Total	388,975,833	212,588,011	307,940,446	293,623,398	63,703,476	14,063,932	8,513,319	69,254,089	224,369,309	325,272,357
Previous Year	232,107,829	160,930,781	4,062,777	388,975,833	52,835,783	13,597,887	2,730,194	63,703,476	112,034,698	115,102,186

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
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NOTE-10

NON CURRENT INVESTMENTS

Trade Investments at cost

Unquoted : Fully paid up

Maxworth Marketing Pvt.Ltd. {6,25,000 (P.Y. 6,25,000) Equity shares of Rs.10/- each}	6,250,000	6,250,000
Whitfield Infrastructure Development Pvt. Ltd. {1,50,000 (P.Y. 1,50,000) Equity shares of Rs.10/- each}	1,500,000	1,500,000
Classic Real Estate Developers Private Limited {266,650 (P.Y 266,650) Equity shares of Rs. 10/- each}	32,299,315	32,299,315
Vipul Karamchand SEZ Private Limited {500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}	5,000,000	5,000,000
Mudra Finance Limited {70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}	13,300,000	13,300,000
Adore Infrasmith Pvt. Ltd. {500 (P.Y. Nil) Equity Shares of Rs 10/- each}	5,000	-
Total	58,354,315	58,349,315

NOTE-11

LONG TERM LOANS & ADVANCES

Unsecured & considered good (unless otherwise stated)

i) Loans & Advances to related parties: {Refer note no. 23-B-(10)}		
a) Advances receivable in cash or kind or for services to be received	204,297,775	350,090,167
b) Project Advances	123,660,850	123,660,430
c) Advance for Share application money	7,545,000	7,445,000
ii) Other Loans & Advances		
a) Advances receivable in cash or kind or for services to be received		
- Considered good	7,28,263,181	1,289,008,813
- Considered doubtful	47,546,714	2,546,714
b) Project Advances	338,810,947	243,429,656
c) Taxation Payments (Net of provisions)	107,266,685	13,531,545
d) Security Deposits	39,829,901	39,829,901
e) Advance for Share application money	738,881	738,881
f) Loans		
- Considered good	11,311,361	11,311,361
- Considered doubtful	3,770,454	3,770,454
	1,613,041,749	2,085,362,922
Less: Provision for doubtful loan	3,770,454	3,770,454
Provision for doubtful advances	47,546,714	2,546,714
	1,561,724,581	2,079,045,754



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
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NOTE-12

INVENTORIES

(Valued at lower of cost or net realisable value)

Project Work-in-Progress	7,378,445,681	7,348,502,310
Project Finished Stocks	10,557,488	14,046,521
Total	7,389,003,169	7,362,548,831

NOTE-13

TRADE RECEIVABLES

(Unsecured)

Due for more than Six months

- Considered good	66,452,147	68,030,011
- Considered doubtful	1,410,346	1,410,346

Other Debts- Considered good

	55,576,067	98,186,115
	123,438,560	167,626,472
Less: Provision for doubtful debts	1,410,346	1,410,346
Total	122,028,214	166,216,126

NOTE-14

CASH & BANK BALANCES

Cash & Cash Equivalents

i) Balances with Banks in Current accounts	365,948,104	189,290,300
ii) Cheques on hand	2,414,373	-
iii) Cash on hand	7,229,968	6,819,034
iv) Stamp Papers in Hand	2,012,600	-

Other Bank Balances

i) Unpaid Dividend	1,689,401	1,387,006
ii) Margin money deposit	183,804,807	178,221,477
Total	563,099,253	375,717,817

NOTE-15

SHORT TERM LOANS & ADVANCES

(Unsecured & considered good)

i) Loans & Advances to related parties: {Refer note no. 23-B-(10)}		
Project Advances	435,333,704	343,069,734
Loan	-	3,909,398

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
ii) Other Loans & Advances		
Advances receivable in cash or kind or for services to be received	338,306,335	320,368,879
Project Advances	531,686,142	831,233,260
Security Deposit	182,066,000	28,122,484
Total	1,487,392,181	1,526,703,755

NOTE-16

OTHER CURRENT ASSETS

Unbilled Revenue	879,857,114	696,178,093
Preliminary Expenses	-	189,477
Amount due on sale of fixed assets	2,900,000	-
Total	882,757,114	696,367,570

NOTE-17

OTHER INCOME

i) Interest Income	13,580,961	11,943,573
ii) Rental Income	1,280,433	59,332
iii) Net gain on sale of Investments	4,592,107	4,501,242
iv) Other non-operating Income		
a) Gain on sale of fixed asset	1,425,164	5,424,500
b) Miscellaneous Income	1,532,915	3,704,128
Total	22,411,580	25,632,774

NOTE-18

PROJECT EXPENSES

Cost of Land	650,581,972	414,970,019
Borrowing Costs	207,827,257	228,304,755
Construction & Development Costs	1,893,880,906	1,670,486,408
Other Project related expenses	838,897,767	1,284,131,451
Total	3,591,187,902	3,597,892,633



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Notes	AS AT 31.03.2012 (Rupees)	AS AT 31.03.2011 (Rupees)
NOTE-19			
CHANGES IN INVENTORIES			
Decrease/(Increase) in Work in progress			
Opening Work in progress		7,348,502,310	6,887,216,558
Less: Closing Work in progress		(7,378,445,681)	(7,348,502,310)
		(29,943,371)	(461,285,752)
Decrease/(Increase) in Finished Stock			
Opening Finished Stock		14,046,521	16,973,328
Less : Closing Finished Stock		(10,557,488)	(14,046,521)
		3,489,033	2,926,807
	Total	(26,454,338)	(458,358,945)
NOTE-20			
EMPLOYEE BENEFITS EXPENSES			
Salary, Bonus & other allowances		158,840,644	120,314,710
Contribution to Provident & Other funds		10,554,581	7,905,068
Staff Welfare Expenses		4,905,332	3,998,027
	Total	174,300,557	132,217,805
NOTE-21			
OTHER EXPENSES			
Audit fees {Refer note no. 23-B-(4)}		1,304,924	946,463
Power & Fuel Expenses		1,279,378	1,259,260
Insurance Premium		390,602	256,080
Item Related to Previous Year		1,092,885	182,348
Legal & Professional Charges		28,691,623	23,593,404
Rates & Taxes		278,207	331,338
Directors' Sitting Fees		525,000	589,000
Repairs and Maintenance			
- On building		4,215,257	4,539,251
- On others		4,738,331	4,131,731
Loss on sale of fixed assets		27,686,123	45,083
Irrecoverable balances written off		1,281,136	1,854,551
Provision for doubtful advances		45,000,000	-
Brokerage		-	1,000,000
Preliminary Expense written off		227,154	47,354
General/Miscellaneous Expenses		65,218,838	51,538,081
	Total	181,929,458	90,313,944
NOTE-22			
FINANCE COSTS			
Interest Expenses		98,267,576	116,989,812
Other borrowing Costs		3,494,771	3,367,854
	Total	101,762,347	120,357,666

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 23

(A) SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Company and its subsidiaries (hereinafter referred to as the Vipul Limited "Group") in respect of these Consolidated Financial Statement, are set out below:

1) Principles of consolidation

The Consolidated Financial Statements have been prepared on the basis of Accounting Standard-21 on "Consolidated Financial Statements" read with the following assumptions:

- The financial statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and inter group transactions.
- The consolidated financial statement are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate financial statement unless stated otherwise.
- The difference between the costs of investments in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the Financial Statements as Goodwill or Capital Reserve as the case may be.
- Goodwill arising, if any, out of consolidation is not being amortized.
- Minority Interest share of Net Profit/Loss of Consolidated Subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Company.
- Minority Interest's share of Net Assets of Consolidated Subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and the equity of the Company's Shareholders.

2) Basis of Accounting

The financial statements have been prepared on the historical cost convention basis, except where otherwise stated. Generally accepted accounting principles and the Accounting Standards referred to under section 211(3C) of the Companies Act, 1956 has been adopted by the company and disclosures are made in accordance with the requirements of Revised Schedule – VI of the Companies Act, 1956 and the Indian Accounting Standards. Income and expenses are recognized on accrual basis except otherwise stated.

All assets and liabilities have been classified as current / non-current as per the company's operating cycle and other criteria set out in the revised Schedule –VI of the Companies Act, 1956.

3) Investments

Investments other than in subsidiaries and associates have been accounted as per Accounting Standard-13 on "Accounting for Investments".



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4) Other Significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Standalone Financial Statements of the parent company and its subsidiaries.

(B) Other Notes to Accounts

- The list of subsidiary companies and the holding company viz. Vipul Limited's holding directly or through subsidiaries therein are as under:

S. No.	Name of Companies	Country of Incorporation	Ownership in % either directly or through subsidiaries	
			2012	2011
1	URR Housing and Construction Private Limited	India	100	100
2	Ritwiz Builders and Developers Private Limited	India	100	100
3	United Buildwell Private Limited	India	100	100
4	Vipul Southern Infracon Limited	India	100	100
5	Entrepreneurs (Calcutta) Private Limited	India	100	100
6	Vipul Eastern Infracon Pvt Ltd	India	100	100
7	Vipul Hospitality Limited	India	100	100
8	Vipul SEZ Developers Private Limited	India	50.04	50.04
9	PKB Buildcon Private Limited	India	50.04	50.04
10	PKBK Buildwell Private Limited	India	50.04	50.04
11	KST Buildwell Private Limited	India	50.04	50.04
12	VSD Buildwell Private Limited	India	50.04	-
13	High Class Projects Limited	India	100	100
14	Bhatinda Hotels Limited	India	100	100
15	Abhipra Trading Private Limited	India	100	100
16	Vineeta Trading Private Limited	India	100	100
17	Graphic Research Consultants (India) Private Limited	India	100	100

- During the year ended March 31st 2012, VSD Buildwell Pvt. Ltd. has become the subsidiary of the Company. The effect of acquisition on the financial position at the reporting date and result for the reporting period is as follows:

Particulars	31.03.2012(Rs.)
Reserve and surplus (deficit)	44,660
Other current liabilities	44,295
Cash and bank balance	4,99,635
Total Expense	44,660
Loss before tax	44,660
Taxation	Nil
Loss after tax	44,660

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. As there are long term constraints for transfer of funds, accounting of investments in shares of Associate Companies viz. Vipul Karamchand SEZ (Pvt) Ltd., Maxworth Marketing Pvt. Ltd., Classic Real Estate Developers (Pvt) Ltd., Whitfield Infrastructure development Pvt. Ltd. and Mudra Finance Ltd.(in which Vipul Limited is holding, either directly or through subsidiary, 50%, 50%, 41.73%, 50% and 33.33% respectively) has not been done under the equity method in terms of Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements".

4. Auditor Remuneration

Auditors Remuneration	2012 (Rs.)	2011 (Rs.)
a. As Auditor	9,82,751	8,60,324
b. For Taxation Matters	50,738	44,120
c. For Company Law Matters	91,137	Nil
d. For Other Services	1,27,148	15,994
e. For reimbursement of expense	53,150	26,025
Total	13,04,924	9,46,463

5. Contingent Liability and commitments (to the extent not provided for):

Bank Guarantee -	Rs. 88,03,59,268/- (P.Y Rs. 66,27,82,442/-)
Income Tax matter under dispute-	Rs.34,71,52,625/-* (P.Y Rs. 37,52,98,093/-)
Service Tax under dispute-	Rs.16,10,821/- (P.Y Rs. 16,10,821/-)
Corporate Guarantee-	Rs. 75,12,00,000/- (P.Y Rs. 75,12,00,000/-)
Capital Commitments	Rs. 59,708/- (P.Y Rs. Nil)

* Net of Rs. 21,37,37,562/- (P.Y Rs. 15,29,00,000/-) , paid under protest.

6. Earnings per Share:

S. No.	Particulars	31.3.2012	31.3.2011
1	Net Profit after tax attributable to the Equity share holders (A) (Rs)	19,01,91,733	25,10,63,068
2	Weighted average number of Equity Shares outstanding during the year (B)	11,99,84,480	11,42,31,799
3	Nominal Value of Each Share (Rs)	1	1
4	Basic and Diluted EPS (A)/(B)	1.59	2.20



7. The deferred tax Assets/ (liabilities) has been arrived as follows:

(In Rs.)

Deferred Tax Assets/(Liabilities)	As at 01.04.2011	Charged/ (Reversed) to Profit & Loss Account	As at 31.03.2012
Deferred Tax Assets:			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	21,64,244	(14,49,844)	7,14,400
Others	13,44,717	1,70,79,582	1,84,24,299
Net Deferred Tax Assets	35,08,961	1,56,29,738	1,91,38,699

8. Reserves shown in the Consolidated Balance Sheet represents the Group's share in the respective reserves of the Group Companies. Retained earnings comprise general reserve and Profit & Loss Statement.
9. The accounts for the year ended 31st March,2011 had been prepared as per the then applicable , pre-revised schedule VI of the Companies Act,1956. Consequent to the notification of Revised Schedule VI, the accounts for the year ended 31st March,2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year's figures does not impact recognition and measurement principles followed for preparation of accounts. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary. The details pertaining to related parties transactions are shown in a separate sheet.

RELATED PARTY DISCLOSURES

**Related party disclosures as required by AS-18
"Related Party Disclosures" are given below**

(a) Names of the related parties

Entities Having Common Key Management Personnel:

- 1 S.U Finance Ltd.
- 2 Whitfield Infrastructure Development Pvt. Ltd
- 3 Millennium Plaza Ltd
- 4 Sarvamangalam Builders & Developers Pvt. Ltd
- 5 Vipul Vocational Institutes Pvt. Ltd.
- 6 Ngenox Technologies Pvt. Ltd.
- 7 Mudra Finance Ltd.
- 8 Aman Resorts Pvt Ltd
- 9 S.B Developers Ltd
- 10 Vipul Modern Buildcon Pvt. Ltd.
- 11 Innovative Emergency Management Pvt. Ltd.
- 12 Choice Real Estate Developers Pvt. Ltd.

Key Management Personnel (Director):

- 1 Mr Punit Beriwalla

Relatives of Key Management Personnel

- 1 Mrs.Bimla Devi Beriwalla
- 2 Mrs.Sunita Beriwalla
- 3 Punit Beriwalla (HUF)
- 4 Ms.Vishaka Beriwalla
- 5 Ms. Mansi Beriwalla
- 6 Mr. Vipul Beriwalla
- 7 Mr. S.S Beriwalla

Associates

- 1 Vipul Infracon Pvt. Ltd.
- 2 Vipul Karamchand SEZ Pvt. Ltd.
- 3 Classic Real Estate Developers Pvt. Ltd.
- 4 Maxworth Marketing Pvt. Ltd.
- 5 Green Villas Pvt. Ltd.
- 6 S. Paul Leasing & Finance Pvt Ltd

Summary of significant related parties transactions carried out in ordinary course of business are as under:(In Rs)

Sl. No.	Description	Entities Having Common Key Management Personnel		Key Management Personnel(Director)		Relatives of Key Management Personnel(Director)		Associates	
		2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
1	Advances Recoverable	-	-					78,728,406	3,826,525
2	Project Advances Paid	251,819,257	66,450,330	-	-	-	-	85,305,500	265,929,013
3	Project Advances Received	1,101,500	-					92,822,689	276,593,000
4	Advance Against Flat Received			60,203,719	-	278,874,568	12,000,000		
5	Rent Paid	-	-	120,000		220,000	6,737,557		
6	Maintenance Services Received	-	72,889,248						
7	Maintenance Services Provided	-	412,897						
8	Share Application Money Paid	100,000	1,100,000						
9	Remuneration to Directors			14,789,868	6,229,984				
10	Balance as on 31st March								
	i) Loans Recoverable	-	-					-	3,909,398
	ii) Advances Recoverable	992,671	992,671					213,897,775	340,490,167
	iii) Project Advances Paid	289,820,767	190,516,803					268,181,116	275,220,690
	iv) Advances Received	900,000	-	60,203,719	-	290,874,568	12,000,000	8,080,000	7,612,505
	v) Creditors/Payables	-	7,462,546	-	-	-	-		
	vi) Debtors/Receivables					5,248,760	5,248,760		
	vii) Share application money given	7,545,000	7,445,000		-			-	


Vipul Limited

FINANCIAL DETAILS OF SUBSIDIARIES AS REQUIRED BY THE APPROVAL GRANTED UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956.										
Sl. No.	Name of the Subsidiary	Paid up Capital	Reserves	Total Assets	Total Liabilities	Investments (other than subsidiaries)	Turnover	In Rupees		
								Profit/(Loss) Before Tax	Provision for Tax (including adjustments)	Profit/(Loss) After Tax
1	Ritviz Builders & Developers Pvt Ltd.	500,000	(6,067,855)	331,552,522	331,552,522	-	35,000	14,938	3,000	11,938
2	URR Housing & Construction Pvt. Ltd.	500,000	(25,112,588)	72,405,826	72,405,826	-	35,000	(702,433)	-	(702,433)
3	Entrepreneurs (Calcutta) Pvt. Ltd.	64,620,000	(56,057,457)	480,264,356	480,264,356	7,750,000	878,776	(491,267)	31,499	(522,766)
4	Vipul Eastern Infracon Pvt. Ltd.	26,218,600	54,343,334	179,208,288	179,208,288	-	-	(38,987)	-	(38,987)
5	Vipul Hospitality Ltd.	500,000	(27,871,888)	67,065,258	67,065,258	-	-	(27,730,016)	-	(27,730,016)
6	K S T Buildwell Pvt Ltd.	500,000	(5,791)	18,312,603	18,312,603	-	35,000	6,225	1,114	5,111
7	P K K Buildwell Pvt Ltd.	500,000	(57,101)	330,338,931	330,338,931	-	35,000	243	45	198
8	P K B Buildcon Pvt Ltd.	500,000	1,231	22,632,262	22,632,262	-	35,000	2,916	(1,199)	4,115
9	Vipul S E Z Developers Pvt Ltd.	500,000	(235,203)	2,946,550,541	2,946,550,541	-	-	(811,647)	-	(811,647)
10	Vipul Southern Infracon Ltd.	500,000	4,953,934	5,468,654	5,468,654	-	-	(52,729)	(8,369)	(44,360)
11	United Buildwell Pvt. Ltd.	500,000	(8,234,601)	19,628,531	19,628,531	-	29,186,703	10,092,730	2,019,328	8,073,402
12	High Class Projects Ltd.	500,000	393,208	911,824	911,824	-	-	(41,124)	(5,916)	(35,208)
13	Bhatinda Hotels Ltd.	500,000	(175,641)	337,595	337,595	-	-	(143,432)	(29,626)	(113,806)
14	Abhipra Trading Pvt. Ltd.	500,000	(300,820)	30,223,446	30,223,446	-	-	(77,144)	(9,925)	(67,219)
15	Vineeta Trading Pvt. Ltd.	4,976,450	1,726,173	36,745,859	36,745,859	-	-	(18,350)	-	(18,350)
16	Graphic Research Consultants (India) Pvt. Ltd.	500,000	6,917,308	153,084,073	153,084,073	-	273,292	236,109	73,000	163,109
17	VSD Buildwell Pvt. Ltd.	500,000	(44,660)	499,635	499,635	-	-	(44,660)	-	(44,660)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount In Rupees)

Particulars	Year Ended 31st March, 2012	Year Ended 31st March, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax, appropriation, and extra-Ordinary items	252,670,291	372,344,859
Depreciation	14,063,932	13,597,887
(Profit)/Loss on sale of Fixed Asset	26,260,959	(5,379,417)
(Profit)/Loss on sale of Investments	(4,592,107)	(4,501,242)
Interest and Finance Charges	101,762,347	120,357,666
Dividend Income	-	(19,750)
Interest Income	(13,580,961)	(11,943,573)
Operating Profit before Working Capital Changes	376,584,461	484,456,430
Adjusted for :		
(Increase)/ Decrease in Sundry Debtors	44,187,912	(79,899,914)
(Increase)/ Decrease in Inventory	(26,454,337)	(458,358,944)
(Increase)/ Decrease in Loans & Advances	457,903,141	(312,839,488)
Increase/ (Decrease) in Sundry Creditors	(122,107,620)	161,609,059
Increase/ (Decrease) in Other payables	454,366,180	980,176,823
Increase/ (Decrease) in Miscellaneous Expenditure	189,477	(49,757)
	808,084,751	290,637,779
Cash generated from operation	1,184,669,213	775,094,209
Taxes Paid during the year	(166,683,657)	(102,083,629)
NET CASH FROM OPERATING ACTIVITIES	1,017,985,556	673,010,580
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Asset	273,166,168	6,712,000
Purchase of Fixed Asset	(212,588,011)	(136,243,629)
Reserve/(Goodwill) on Consolidation adjustment	-	(166,761,032)
Adjustment of opening balance of investments/Capital work in progress of companies acquired as subsidiaries during the year	-	(26,985,736)
Interest Received	13,580,961	11,943,573
Dividend Received	-	19,750
Sale of Investments	315,592,107	427,710,091
Purchase of Investments	(311,005,000)	(417,218,187)
NET CASH FROM INVESTING ACTIVITIES	78,746,225	(300,823,170)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and Finance Charges	(101,762,347)	(120,357,666)
Dividend Paid to equity shareholders	(20,917,344)	(17,489,050)
Proceeds from Unsecured Loans	15,000,000	15,000,000
Net proceeds from Long Term Borrowings	(792,152,148)	(208,769,900)
Net Proceeds from Short Term borrowings		
Net movement in Cash Credit facilities	(15,404,230)	5,529,346
NET CASH FROM FINANCING ACTIVITIES	(915,236,069)	(326,087,269)
Total (A+B +C)	181,495,711	46,100,142
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	181,495,711	46,100,142
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	196,109,334	150,009,192
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	377,605,045	196,109,334
Cash & Cash Equivalents:		
Cash and Bank Balances	563,099,253	375,717,817
Less: Other Bank Balances	185,494,208	179,608,483
	377,605,045	196,109,334

Notes: 1. Figures in brackets indicate cash outflow.

2. Previous figures have been regrouped/recasted, wherever necessary, to confirm to the current year's classification

As per our report of even date attached

For L.B. Jha & Co.
Chartered Accountants
Sd/-
(Bhaskar Auddy)
Partner
Membership No-53770

Place : Gurgaon
Date : November 9, 2012

Sd/-
Punit Beriwal
Managing Director

Sd/-
Sumit Goel
Company Secretary

For & on behalf of the Board of Directors of
Vipul Limited
Sd/-
Rajesh Batra
Director

Sd/-
Ajay Agrawal
General Manager (A&C)



Regd. Off: Regus Rectangle, Level-4, Rectangle 1, D4,
Commercial Complex, Saket, New Delhi-110017

ATTENDANCE CARD
21ST ANNUAL GENERAL MEETING
ON THURSDAY, THE DECEMBER 13, 2012 AT 11.00 A.M.

Folio No. _____	No. of Shares _____
DP ID _____	Client ID _____
Name _____	
Address _____	

I/We certify that I/We am/are a registered shareholder/proxy of the Company, I/We hereby record my/our presence at **21st ANNUAL GENERAL MEETING** of the Company on **December 13, 2012 at 11.00 A.M. at Sri Satya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003**

Proxy's Name _____
(if applicable)

Proxy's Signature _____

Member's Signature _____

Note: Members are requested to communicate changes, if any, in the address registered with the Company at the Registered Office of the Company.

Tear Here



Regd. Off: Regus Rectangle, Level-4, Rectangle 1, D4,
Commercial Complex, Saket, New Delhi-110017

FORM OF PROXY

21st ANNUAL GENERAL MEETING of the Company to be held on Thursday, the December 13, 2012 at 11.00 A.M.

I/We _____
of _____ being a member/members of
Vipul Limited hereby appoint _____

R/o _____ or failing him/her _____

R/o _____ or failing him/her _____

R/o _____

as my/our proxy to attend & vote for me/us on my/our behalf at the **21st ANNUAL GENERAL MEETING** of the Company to be held on **December 13, 2012 at 11.00 A.M. at Sri Satya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003** or at any adjournment thereof

Dated _____ day of _____ 2012

For Office Use only
Proxy No. _____

Regd. Folio/Client ID _____ No. Shares _____

Affix
Rs. 1/-
Revenue
Stamp

Member's Signature

Notes:

1. The Form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy Form must be deposited at the Registered Office / Corporate Office of the Company not less than 48 hrs. before the time fixed for holding the Meeting.
3. A Proxy need not be a Member.

Some of Vipul's Commercial projects





Building Happiness

If undelivered please return to:



Vipul

Corporate Office: Vipul Limited – Vipul TechSquare, Golf Course Road, Sector 43, Gurgaon, Haryana
Tel: +91 124 406 5500, Fax: +91 124 406 1000, Website: www.vipulgroup.in

Registered Office : Regus Rectangle, Level 4, Rectangle 1, D4, Commercial Complex, Saket, New Delhi-110017