



BUILDING HAPPINESS
SINCE 2001

ANNUAL REPORT

2018-19



BOARD OF DIRECTORS ("BOARD")

Shri Punit Beriwal	Managing Director
Ms. Ameeta Verma Duggal	Director
Dr. Bidhubhusan Samal	Director
Shri Kapil Dutta	Director
Shri Vikram Vasheshar Kochhar	Director
Shri Rajesh Kumar Batra*	Director

*Ceased w.e.f. 11.06.2019

CHIEF EXECUTIVE OFFICER

Ms. Guninder Singh

CHIEF FINANCIAL OFFICER

Shri Anil Kumar Tibrewal**

**Appointed w.e.f. 01.09.2018

COMPANY SECRETARY

Shri Sunil Kumar***

***Appointed w.e.f. 15.02.2019

REGISTERED OFFICE*

Unit No. - 201
C-50, Malviya Nagar,
New Delhi-110 017

*w.e.f 01.01.2019

CORPORATE OFFICE

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

AUDITORS

M/s. JSUS & Associates
Chartered Accountants

BANKER(S)/INSTITUTION(S)

Axis Bank Ltd.
DMI Finance Pvt. Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
Indian Overseas Bank
Kotak Mahindra Bank Ltd.
Punjab National Bank
PNB Housing Finance Ltd.
Reliance Home Finance Ltd.
State Bank of India

Contents	Page No.
Notice	2
Board's Report	19
Report on Corporate Governance	57
Management Discussion & Analysis Report	83
Auditor's Report	86
Balance Sheet	94
Statement of Profit & Loss	95
Notes to the Financial Statements	97
Cash Flow Statement	121
Consolidated Balance Sheet	
Auditor's Report	122
Balance Sheet	128
Statement of Profit & Loss	129
Notes to the Financial Statements	131
Financial details of Subsidiaries	157
Cash Flow Statement	161



NOTICE

NOTICE is hereby given that the 28th Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, September 21, 2019 at 11:00 A.M. at NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi - 110016 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

- (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2019, including the Standalone Audited Balance Sheet as at March 31, 2019 and the Standalone Statement of Profit & Loss for the year ended on that date and the Reports of Board of Directors and Auditors' thereon; and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company including the Balance Sheet as at March 31, 2019, the Statement of Profit & Loss, the Cash Flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted".

- (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 including the Audited Consolidated Balance Sheet as at March 31, 2019 and the Consolidated Statement of Profit & Loss for the year ended on that date and the report of the Auditors' thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited consolidated financial statements of the Company including the balance sheet as on March 31, 2019, the statement of profit & loss, the cash flow statement for the year ended on that date and the report of the Auditors thereon be and are hereby received, considered and adopted".

2. To declare a dividend on equity shares for the Financial Year ended March 31, 2019 and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the recommendation of the Board of Directors, dividend at the rate of 5% i.e. Rs. 0.05/- per equity share of Rs. 1/- each, be and is hereby declared out of the current profits of the company and that the same be paid, to those members whose name appears on the company's register of members as on the close of business hours on September 21, 2019 (if shares are held in physical form) and to those beneficial owners whose names are furnished by NSDL and CDSL as on September 14, 2019".

3. To appoint a Director in place of Mr. Punit Beriwal (DIN: 00231682), who retires by rotation and being eligible, offers himself for re-appointment, and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Punit Beriwal (DIN: 00231682), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

SPECIAL BUSINESS:

4. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2020

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 80,000/- (Rupees Eighty Thousand Only) plus applicable

taxes, travel and actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Vijender Sharma & Co., who are appointed as Cost Auditors to conduct the audit of cost records maintained by the Company for the financial year 2019-20;

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

5. RE-APPOINTMENT OF MR. PUNIT BERIWALA (DIN: 00231682) AS MANAGING DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V to the Companies Act, 2013 read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the Articles of Association of the Company; and subject to other approvals, if required, or any other approval, wherever required, under any other enactment or law for the time being in force, if any, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Punit Beriwal (DIN : 00231682) as Managing Director of the Company, for a period of three years with effect from April 1, 2020 up to March 31, 2023 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee and as set out herein below and in the Explanatory Statement annexed herewith, with the liberty and authority to the Board but after prior approval of Nomination and Remuneration Committee, to alter, verify, modify and revise the terms and conditions of the said appointment and/or the remuneration from time to time within the limits laid down in the subsisting provisions of the Act.

Term of Re-appointment: 3 years to be effective from April 1, 2020

A. Salary & allowances: Rs. 12,50,000/- per month, with annual increment of 15%.

B. Perquisites:

In addition to salary and allowances, the Managing Director shall be entitled to perquisites up to 10% of the basic salary in terms and accordance with the rules of the Company, as applicable and in force from time to time.

C. Other Terms and Conditions:

(i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent of either singly or put together are not taxable under the Income Tax Act, 1961.

(ii) Gratuity in accordance with the rules of the Company but not more than half a month's salary for each completed year of service.

(iii) Encashment of Leave as per the rules of the Company shall not be considered for the valuation of perquisite(s).

(iv) Provision of the Company maintained car and driver's salary for the use of Company's business and telephone at residence/mobile as per the rules of the Company shall not be considered as perquisite(s).

(v) No sitting fees to be paid to him for attending Meeting of the Board of Directors or any of its committee.

(vi) Reimbursement of entertainment, traveling and all other actual expenses incurred for the purpose of the Company's business and the same shall not be considered as remuneration.

RESOLVED FURTHER THAT the aforesaid remuneration be deemed as payment of minimum remuneration comprising salary and perquisites to Mr. Punit Beriwal in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment.



RESOLVED FURTHER THAT the Board of Directors of the Company after getting prior recommendations of Nomination and Remuneration Committee and subject to the requisite approvals, as may be required, increase the remuneration payable to Mr. Punit Beriwalla as Managing Director of the Company, subject to the same not exceeding the limits specified under Section 197, read with Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby further authorized to do all such acts, deeds and things including entering into such agreement(s), deed(s) or any such document as the Board may, in its absolute discretion, consider necessary, expedient or desirable including to sub-delegate all or any of the powers herein conferred on it, in order to give effect this Resolution or as otherwise considered by the Board to be in the best interest of the Company”.

6. RE- APPOINTMENT OF MR. KAPIL DUTTA (DIN: 00964585) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS W.E.F. SEPTEMBER 24, 2019

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended, Mr. Kapil Dutta (DIN: 00964585), aged 63 years and who holds office as an Independent Director and whose current period of office is expiring on September 23, 2019, being eligible, be and is hereby re-appointed as an Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years, w.e.f. September 24, 2019 to September 23, 2024, not liable to retire by rotation”.

7. RE- APPOINTMENT OF MR. VIKRAM VASHESHAR KOCHHAR (DIN: 03098195) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS W.E.F. SEPTEMBER 24, 2019

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as amended, Mr. Vikram Vasheshar Kochhar (DIN: 03098195), aged 69 years and who holds office as an Independent Director and whose current period of office is expiring on September 23, 2019, being eligible, be and is hereby re-appointed as an Non-Executive Independent Director of the Company, for a second term of 5 (five) consecutive years, w.e.f. September 24, 2019 to September 23, 2024 not liable to retire by rotation”.

8. CREATION OF MORTGAGE/CHARGE ON THE ASSETS OF THE COMPANY

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in supersession of the earlier resolution passed by the Members by postal ballot on July 24, 2015 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company and subject to such other approvals and permissions as may be required, consent of the Members of the Company be

and is hereby accorded, to sell, mortgage and / or charge, in addition to the mortgages / charges created / to be created by the Company in such form and manner and with such ranking and at such time and on such terms and conditions as may be determined, on all or any of the movable and / or immovable properties of the Company, and / or the interest held by the Company in all or any of the movable and / or immovable properties, both present and future and / or the whole or any part of the undertaking(s) of the Company, together with the power to take over the management of business and concern of the Company in certain events of default, in favour of lender(s), agent(s), and trustee(s) for securing the borrowings of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and / or nonconvertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) and / or trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Heads of Agreement(s), Debenture Trust Deed(s) or any other agreement / document, entered into / to be entered into between the Company and the lender(s) / investor(s) / agent(s) and / or trustee(s), in respect of the said loans, borrowings / debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Company and the lender(s), agent(s) and / or trustee(s);

RESOLVED FURTHER THAT in connection with the aforesaid, Mr. Punit Beriwalla, Managing Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto;

RESOLVED FURTHER THAT notwithstanding the aforesaid supersession, all actions and decisions taken till date under the said Resolution shall be valid and in order."

Registered Office:

Unit No. 201, C-50,
Malviya Nagar, New Delhi-110017
CIN: L65923DL2002PLC167607

Website: www.vipulgroup.in
E-mail: secretarial@vipulgroup.in
Tel: 91 1244065500 Fax: 91 1244061000

Place: Gurugram

Date: August 12, 2019

By order of the Board

For **Vipul Limited**

sd/-

Sunil Kumar

Company Secretary

A38859



NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect to Special Business set out in the Notice is annexed hereto and the relevant details of the Directors seeking re-appointment/ appointment as set out in Item Nos. 5 and 8 above as required by Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and as required under Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, are annexed hereto. Further the additional information with respect to Items no. 2 & 3 is also annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) 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 Company's Registered Office not less than 48 hours before the meeting. Proxies submitted on behalf of companies, societies, partnership firms etc. must be supported by appropriate resolution/authority, as applicable, issued on behalf of the nominating organisation. Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the AGM. Members/Proxies and authorised representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.
4. The requirements to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 07, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors, who were appointments in the Annual General Meeting held on September 22, 2017.
5. The Register of Members and the Transfer Books of the Company will remain closed from **Saturday, September 14, 2019 to Saturday, September 21, 2019**, both days inclusive, for annual closing and determining the entitlement of the shareholders to the Dividend for the financial year 2018-19. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or after Thursday, September 26, 2019, as under:
 - i) To all Beneficial Owners in respect of shares held in electronic form as per the data as may be made available by National Securities Depository Limited and Central Depository Services (India) Limited (both collectively referred to as 'Depositories') as of the close of business hours on Saturday, September 14, 2019;
 - ii) To all Members in respect of shares held in physical form after giving effect to transfers in respect of valid transfer requests lodged with the Company on or before the close of business hours on Saturday, September 21, 2019.
6. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s MAS Services Limited, having their Registered Office at T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020.
7. Members who have not yet en cashed their dividend warrants for the earlier years are requested to write to the Secretarial Department at the Registered / Corporate Office of the Company to claim the dividend. Details of unclaimed dividend as on **September 29, 2018** (date of last Annual General Meeting) are available in the investors section of the website of the Company i.e. www.vipulgroup.in.

Member may note that during the financial year 2019-20, the Company will be required to transfer to the Investor Education and Protection Fund, dividend declared in the Annual General Meeting of the Company held on **December 13, 2012** and which is lying unclaimed with the Company for a period of seven years from the date of transfer to the Unpaid Dividend.

8. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Company has, during the financial year 2018-19, were require to transfer to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 18, 2018. Details of shares which were required to transfer to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: www.vipulgroup.in/assets/invester-pdf/unpaid-unclaimed-amounts/List-Shareholders-for-Unclaimed-IEPF-Shares-AC.pdf. The Company has received the request from the shareholders of the Company for transfer of dividend for the last seven consecutive years.
9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, MAS Services Limited to provide efficient and better services.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or MAS Services Limited (Registrar and Transfer Agents) for assistance in this regard.

Further, Members who hold shares in physical mode in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MAS Services Limited (Registrar and Transfer Agents), for consolidation into a single folio.

SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE circular no. NSE/CML/2018/26 dated July 09, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from 1st April 2019, except in case of transmission or transposition of securities. Accordingly, Members holding securities in physical form were separately communicated by M/s MAS Services Limited vide letter dated July 17, 2018, and reminders dated October 27, 2018 and November 11, 2018 at their registered address. In view of the above and to avail the benefits of dematerialisation, Members are requested to consider dematerialising shares held by them in physical form.

However, the transfer deed(s) lodged prior to the 1st April deadline and returned due to deficiency in the document, may be re-lodged for transfer even after the deadline of 1st April 2019 with the office of M/s MAS Services Limited.

11. Members holding shares in physical mode:
 - (a) are required to submit their Permanent Account Number (PAN) and Bank Account details to the Company/ MAS Services Limited (Registrar and Transfer Agents), if not registered with the Company as mandated by SEBI.
 - (b) are advised to register the nomination in respect of their share holding in the Company. Nomination Form (SH-13) is put on the Company's website and can be accessed at link <http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-nomination-form5b31e86bdf811.pdf>.
 - (c) are requested to register/update their email address with the Company/ MAS Services Limited (Registrar and Transfer Agents) for receiving all communication from the Company electronically.



12. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

Further the Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 ('Act'), the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act will also be available for inspection at the meeting.

A member can inspect the proxies lodged at any time during the business hours of the Company from the period beginning 24 (twenty-four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, provided he has given to the Company a notice in writing of his intention to inspect not less than 3 (three) days before the commencement of the meeting.

13. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

14. 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 Email address in all correspondence with the Company/ Registrar and Transfer Agent.
- Note that members 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 Registrar and Transfer Agents/ Depository Participant.

15. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s MAS Services Limited at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

16. 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, Gurugram- 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.

17. In support of the "Green Initiative" announced by the Government of India vide Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively and as well as Regulation 36 of SEBI (LODR) Regulations, 2015 and pursuant to the provisions of Section 101 and Section 136 of the Act, electronic copy of the Annual Report and this Notice, inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form are being sent by e-mail to those Members whose e-mail addresses have been made available to the Company/ Depository Participants unless the Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Annual Report & this Notice inter alia indicating the process and manner of remote e-voting along with attendance slip and proxy form will be sent to them in the permitted mode.

The Company hereby requests the Members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the MAS Services Ltd, Registrar and Transfer Agent (R&T) of the Company. Further, Members holding shares in electronic mode also requested to ensure to keep their email addresses updated with the Depository Participants/R&T of the Company. Member holding shares in physical mode are also requested to update their email addresses by writing to the R & T of the Company quoting their folio number(s).

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company/R&T.

19. No gifts, gift coupons, or cash in lieu of gifts shall be distributed at the Meeting.

20. Brief resume of Directors proposed to be reappointed as stipulated under Regulations 36 (3) of SEBI (LODR) Regulations, 2015 is provided in this Annual Report.
21. Members may also note that the Notice of 28th Annual General Meeting and Annual Report for the financial year 2018-2019 is also available on the website of the Company i.e. www.vipulgroup.in and on the website of NSDL viz., www.evoting.nsdl.com. M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. 14190, COP No. 5500), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

22. PROCEDURE FOR REMOTE E-VOTING

- (1) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as may be amended from time to time. The Company is pleased to offer e-voting facility to the members to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- (2) The facility for voting through ballot paper shall be made available at the AGM and the members or their proxy attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- (3) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- (4) The remote e-voting period commences on **Tuesday, September 17, 2019, 9.00 am and ends on Friday, September 20, 2019, 5.00 pm**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Saturday, September 14, 2019**, may cast their vote electronically through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.
- (5) The process and manner for remote e-voting are as under:

Members are requested to refer the Notice of Annual General Meeting (AGM) and Attendance Slip

- a. Initial Password is provided, as follows:
EVEN (Electronic Voting Event Number) User ID Password/PIN
Provided in the Electronic Voting Particulars Portion of the Attendance Slip.
- b. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- c. Click on Shareholder-Login.
- d. Insert User ID and Initial Password as noted in step (a) above and click 'Login'.
- e. Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.
- f. Home page of e-voting opens. Click on e-Voting – Active Voting Cycles.
- g. Select 'EVEN' (E-voting Event Number) of Vipul Limited.
- h. Now you are ready for e-voting as 'Cast Vote' page opens.
- i. Cast your vote by selecting appropriate option and click on 'Submit' and also 'Confirm' when prompted.
- j. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- k. Once you have confirmed your vote on the resolution, you cannot modify your vote.



- I. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter, etc. along with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by an e-mail at avafirm@gmail.com with a copy marked to evoting@nsdl.co.in.

(6) General Instructions:

- A. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual' for Shareholders available at the download section of NSDL's e-voting website www.evoting.nsdl.com or call on toll free No. 1800-222-990. In case of any grievance(s) in connection with voting by electronic means, you may send an e-mail to the Compliance Officer at secretarial@vipulgroup.in or to Mr. Shrawan Mangla, General Manager at info@masserv.com.
- B. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- C. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on **Saturday, September 14, 2019**, being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.
- D. Member(s) can opt for only one mode of voting i.e. either physical voting through ballot or e-voting. In case a member has used both means then vote cast by e-voting will alone be treated as valid.
- E. Any person, who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice and holding shares as on the cut- off date i.e. **Saturday, September 14, 2019**, may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or secretarial@vipulgroup.in. However, if they are already registered with NSDL for remote e-voting, then they can use their existing user ID and password/PIN for casting their vote. If they have forgotten their password, they can reset their password by using 'Forgot User Details/ Password' option available on www.evoting.nsdl.com or contact NSDL at the following toll free No. 1800-222-990.
- F. M/s. AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. 14190, COP No. 5500), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- G. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- H. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- I. The results shall be declared not later than forty-eight hours from conclusion of the meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.vipulgroup.in and the website of NSDL: <https://www.evoting.nsdl.com> immediately after the result is declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed. The results shall also be displayed at the notice board of Corporate Office i.e. Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 / Registered Office of the Company.
- J. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. **September 21, 2019**.

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 2 & 3

ITEM NO. 2

The Dividend of Rs. 0.05 per equity share of Rs. 1/- each has been recommended by the Board of Directors for the Financial Year 2018-19 and subject to the approval of the members at the 28th Annual General Meeting, shall be paid to those members whose name appear on the Register of Members of the Company on Saturday, September 21, 2019 (if shares are held in physical form). In respect of shares held in electronic form, the Dividend shall be paid to the beneficial owners of the shares as on closing hours of business on Saturday, September 14, 2019 as per details furnished by National Securities Depository LTD. (NSDL) and Central Depository Services (India) Ltd. (CDSL), "the Depositories" for this purpose.

The payments will be made on or after September 26, 2019 to those members whose name appears on the company's register of members as on the close of business hours on Saturday, September 21, 2019 (if shares are held in physical form) and to those beneficial owners whose names are furnished by NSDL and CDSL as on Saturday, September 14, 2019.

None of Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the Resolution as set out at item no. 2 of the Notice except to the extent of their share holding in the Company.

The Board recommends the resolution set forth in item no. 2 of the Notice for approval of the Members as an Ordinary Resolution.

ITEM NO. 3

Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings, as mentioned in Item No. 5 of the Notice of Annual General Meeting of the Company.

As per regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Punit Beriwalla is neither a Chairman nor a Member of Audit Committee/ Stakeholders Relationship & Share Transfer Committee.

Mr. Punit Beriwalla along with his relatives holds 76108717 equity shares of Rs. 1/- each in the Company as on date of the notice of AGM and is interested in passing of this resolution to the extent of his directorship and said shareholding, respectively.

None of the other Directors or the Key Managerial Personnel or their relatives are in any way concerned or interested in the said resolution except to the extent of their respective shareholding in the Company, if any, as set out at item no. 3 of the Notice.

The Board recommends the resolution set forth in item no. 3 of the Notice for the approval of the members as an Ordinary Resolution.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ('Act'), the following explanatory statement sets out all material facts relating to the special business mentioned in the accompanying Notice:

Item No. 4

The Board, on the recommendations of the Audit Committee, has approved at their meeting held on May 30, 2019, the appointment of M/s. Vijender Sharma & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2019-20.

In accordance with provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and



Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out Item No. 4 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year 2019-20.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financial or otherwise, in the resolution set out at item no. 4 of the notice.

The Board recommends the resolution set forth in item no. 4 of the Notice for the approval of the members as an Ordinary Resolution.

Item No. 5

Members may note that based on the recommendation received from the Nomination and Remuneration Committee, the Board in its meeting held on Thursday, May 30, 2019, has re-appointed Mr. Punit Beriwal as a Managing Director of the Company for a further period of three years commencing from April 1, 2020 up to March 31, 2023, subject to the approval of the Members of the Company and other approvals, if required.

The terms & conditions of appointment of Mr. Punit Beriwal as a Managing Director of the Company are as follows:

A. Salary & allowances: Rs. 12,50,000/- per month, with annual increment of 15%.

B. Perquisites:

In addition to salary and allowances, the Managing Director shall be entitled to perquisites up to 10% of the basic salary in terms and accordance with the rules of the Company, as applicable and in force from time to time.

C. Other Terms and Conditions:

- (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent of either singly or put together are not taxable under the Income Tax Act, 1961.
- (ii) Gratuity in accordance with the rules of the Company but not more than half a month's salary for each completed year of service.
- (iii) Encashment of Leave as per the rules of the Company shall not be considered for the valuation of perquisite(s).
- (iv) Provision of the Company maintained car and driver's salary for the use of Company's business and telephone at residence/mobile as per the rules of the Company shall not be considered as perquisite(s).
- (v) No sitting fees to be paid to him for attending Meeting of the Board of Directors or any of its committee.
- (vi) Reimbursement of entertainment, traveling and all other actual expenses incurred for the purpose of the Company's business and the same shall not be considered as remuneration.

The re-appointment so made shall be treated as fresh appointment of Mr. Punit Beriwal as Managing Director of the Company to be effective from April 1, 2020 up to March 31, 2023 on the terms of appointment as stipulated in the aforesaid resolution.

The Board of Directors unanimously re-commends the above Resolutions for approval of the Members.

The terms & conditions of appointment of Mr. Punit Beriwal as a Managing Director of the Company is open for inspection by the Member at the Registered Office of the Company at Unit No. 201, C-50, Malviya Nagar, New Delhi-110017 and at the Corporate Office of the Company i.e. Vipul Tech Square, 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 declaration of the results of ensuing Annual General Meeting of members of the Company.

Additional Information on Managing Director Recommended for Re-appointment

Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings

Name of the Director	Mr. Punit Beriwal
DIN	00231682
Date of Birth	December 1, 1964
Date of appointment on the Board	October 30, 2002
Qualification	B.Com
Experience & Brief profile and nature of their expertise in specific functional areas	Mr. Punit Beriwal has over 31 years of rich experience out of which over 16 years in real estate industry. His innovation and forethought in the construction of the premium buildings in India are reflective of his farsightedness.
Directorship held in other companies	<ul style="list-style-type: none"> - Millennium Plaza Limited - Vipul SEZ Developers Private Limited - S.B. Developers Limited - Aman Resorts Private Limited - Bhatinda Hotels Limited - S.U. Finance Limited - Mudra Finance Limited. - Choice Real Estate Developers Private Limited - High Class Projects Limited - Vipul Modern Buildcon Private Limited - Ngenox Technologies Private Limited. - Sarvmanglam Builders & Developers Private Limited. - Aahamne Hospitality Private Limited (Formerly known as Vipul Vocational Institutes Private Limited)
Membership / Chairman ship of committees across all other public companies	NIL
Relationship with other Directors/Manager/Key Managerial Personnel	NIL
Shareholding in the Company (Promoter Group)	32.96%
No. of Board Meeting attended during the Calendar Year 2018	04 (Four)
No. of Board Meeting attended during the Financial Year 2018-19	04 (Four)

As per regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Punit Beriwal is neither a Chairman or a Member of Audit Committee/ Stakeholders Relationship & Share Transfer Committee.

The information required to be given as per Section II of Part II of Schedule V of the Companies Act, 2013 is detailed below:

(I) GENERAL INFORMATION:

(1)	Nature of Industry	Real Estate
(2)	Date of Commencement of commercial production (Business) :	10/10/1991
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	Not Applicable


(4) Financial Performance based on the given indicators:

(Rs. in Lakhs)

Particular	F.Y. 2018-19	F.Y. 2017-18
Revenue from operations	21,566.97	26,916.34
Other Income	489.54	723.40
Total Income	22,056.51	27,639.74
Total Expenses	21,904.26	27,075.42
Profit / (Loss) before Tax	152.25	564.32
Less: Tax Expense:		
(i) Current Year	141.86	682.67
(ii) Deferred tax	(132.65)	(386.55)
Profit / (Loss) of the year	143.04	250.20
(5) Export performance and net foreign exchange collaborations	N.A.	
(6) Foreign investments or collaborators, if any :	N.A.	

INFORMATION ABOUT MR. PUNIT BERIWALA

(1)	Background Details	Mr. Punit Beriwal is aged about 56 years. He holds B. Com degree from Kolkata University. He has over 31 years of rich experience out of which over 16 years in real estate industry. His innovation and forethought in the construction of the premium buildings in India are reflective of his farsightedness.				
(2)	Past Remuneration	Period	Salary (Rs. in Lakh/p.a.)	Perquisites and Allowances (Rs. in Lakh/p.a.)	Others including (Rs. in Lakh/p.a.)	Total (Rs. in Lac/p.a.)
		As on 31st March 2019	135.60	-	-	135.60
		As on 31st March 2018	147.83	7.20	-	155.03
		As on 31st March 2017	160.07	14.40	-	174.47
(3)	Recognition or Awards	Though, the Company has not received any Award or Recognition, the Company has shown manifold growth under the able leadership and guidance of Mr. Punit Beriwal. He has been a driving force for the Company.				
(4)	Job Profile and Suitability	Mr. Punit Beriwal is extremely competent to discharge the functions and tasks associated with his position as Managing Director of the Company. He plays a crucial role in overseeing activities at the Company.				
(5)	Proposed Remuneration	Full information towards the remuneration so proposed to be given to Mr. Punit Beriwal is mentioned in the text of proposed resolution at Item No. 5 of this Notice of Annual General Meeting.				
(6)	Comparative Remuneration	The proposed remuneration to be given to Mr. Punit Beriwal commensurate with the size of the Company and nature of the Industry. The salary structure of the Managerial personnel has undergone major changes in the Industry in the recent past. Keeping in view the type of the Industry, size of the Company, the responsibilities and capabilities of Mr. Punit Beriwal, the proposed remuneration is competitive with the remuneration being paid by other Companies to such similar positions.				
(7)	Relationship	Mr. Punit Beriwal along with his relatives holds 76108717 equity shares of Rs. 1/- each in the Company as on date of the notice of Annual General Meeting. Mr. Punit Beriwal : - is a Promoter Director of the Company - does not have any pecuniary relationship and - also not related to any managerial personnel of the Company, except mentioned above.				

(II) OTHER INFORMATION:

(1)	Reason of loss or inadequate profits	While the signs of the global recession seem to be waning away, it's after effects continue to impact the industry as a whole. As a result of the same the revenue of the Company, has been impacted. Consequently, the profitability of the Company has also been affected.
(2)	Steps taken or proposed to be taken for improvement	The Company's management process involves taking continuous steps to improve performance through growth in revenue, managing cost and improving productivity. The Company is focusing on revenue enhancement and timely delivery of projects.

(III) DISCLOSURES*:

(1)	Remuneration Package	As mentioned in foregoing Resolution
(2)	Details of fixed component and performance linked incentives along with the performance criteria	As mentioned in foregoing Resolution
(3)	Service contracts, notice period, severance fees	As mentioned in foregoing Resolution
(4)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable	NIL

* The said disclosures will be mentioned in the Board' Report under the heading Corporate Governance" in the Annual Report for the Financial Year 2019-20.

This explanatory statement together with the accompanying notice is and may be treated as an abstract of revision/variation in terms of appointment of Mr. Beriwala as Managing Director, and memorandum of concern or interest under Section 190 of the Companies Act, 2013.

Mr. Punit Beriwala has given his consent to act as Managing Director of the Company. Further as per the declarations received by the Company, Mr. Punit Beriwala is not disqualified under Section 164, 196 and Schedule V of the Companies Act, 2013 read with rules made thereunder. Mr. Punit Beriwala along with his relatives holds 76108717 equity shares of Rs. 1/- each in the Company as on date of the notice of postal ballot and is interested in passing of this resolution to the extent of his directorship and said shareholding, respectively.

None of the other Directors or the Key Managerial Personnel or their relatives are in any way concerned or interested in the said resolution except to the extent of their respective shareholding in the Company, if any.

Item No. 6 to 7

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Kapil Dutta and Mr. Vikram Vasheshar as an Independent Director for a second term of 5 (five) consecutive years on the Board of the Company.

Pursuant to the provisions of Section 149 and 152 of the Act, all the re-appointed Directors are not liable to retire by rotation.

The Re-appointment of Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar as an Independent Director from September 24, 2019 requires the approval of members by way of a special resolution, pursuant to applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(10) of the Companies Act, 2013.

The Board, based on their performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background, long and rich experience, continued valuable guidance to the management, strong Board performance and contributions made by them during their tenure, the continued association of Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar would be beneficial to the Company and it is desirable to continue to avail their services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as a Director. The Company has also received declaration from them that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").



In opinion of the Board, Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar fulfils the conditions for re-appointment as Independent Directors as specified in the Act and the Listing Regulations. Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar are independent of the management.

Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Copy of draft letter of re-appointment of Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

Additional Information on Independent Directors Recommended for Re-appointment

Brief profile of directors being re-appointed is annexed to this notice and forms an integral part of the Notice

As per regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kapil Dutta is neither a Chairman nor a Member of Audit Committee/ Stakeholders Relationship & Share Transfer Committee.

As per regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vikram Vasheshar Kochhar is a Chairman of Audit Committee of the Company.

Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar are interested in the resolution(s) set out in the Notice with regard to their respective re-appointment. Relatives of them may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

In compliance with the provisions of Section 149 read with Schedule IV of the Act and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board recommends the Special Resolution(s) as set out in the Notice for approval by the Members of the Company.

Item No. 8:

As per the provisions of Section 180(1)(a) of the Companies Act, 2013, a company shall not sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, unless approval of the Members is obtained by way of a Special Resolution.

In connection with the loan/credit facilities to be availed by the Company, as and when required, through various sources for business purposes, the Company might be required to create charges over its assets, properties and licenses by way of hypothecation, mortgage, lien, pledge etc. in favour of its lenders (up to the limits approved under Section 180(1)(c) of the Companies Act, 2013), for the purposes of securing the loan/credit facilities extended by them to the Company. Further, upon occurrence of default under the relevant Loan/facility agreements and other documents as may be executed by the Company with the lenders, the lenders would have certain rights in respect of the Company's assets, properties and licenses including the rights of sale/disposal

Annual Report 2018-19

thereof, creation of charge/s as aforesaid and enforcement of assets by the Company's lenders upon occurrence of default would amount to a sale/disposal of the whole or substantially the whole of the undertaking of the Company, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013.

The Company may monetize part of its assets which may attract provisions of Section 180(1)(a) of the Companies Act, 2013 read with Rules thereto.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members.

None of the other Directors or the Key Managerial Personnel or their relatives are in any way concerned or interested in the said resolution except to the extent of their respective shareholding in the Company, if any.

Registered Office:

Unit No. 201, C-50,
Malviya Nagar, New Delhi-110017
CIN: L65923DL2002PLC167607

Website: www.vipulgroup.in
E-mail: secretarial@vipulgroup.in
Tel: 91 1244065500 Fax: 91 1244061000

Place: Gurugram

Date: August 12, 2019

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

sd/-
Sunil Kumar
Company Secretary
A38859



Brief profile of the Independent Directors to be re-appointed is given below:

Pursuant to Regulation 26(4) & 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings:

Name of the Director	Mr. Kapil Dutta**	Mr. Vikram Vasheshar Kochhar**
Category of Directorship	Non-Executive Independent Director	Non-Executive Independent Director
DIN	00964585	03098195
Date of Birth	July 25, 1956	April 01, 1950
Date of appointment on the Board	01.10.2006	15.05.2010
Qualification, Experience & Brief profile and nature of their expertise in specific functional areas	B.A (Hons) and expert and Strategic alliances, marketing and trade projects.	B.Sc and holds Certificate of all Indian Institute of Bankers (CAIIB)-Part I. He has a Rich Experience in the field of credit, treasury & other areas of Banking.
Directorship held in other companies	- United Leasing and Industries Limited - Ganga Glass Works Private Limited - Atha Wellness Private Limited	- Ushdev Engitech Limited
Membership / Chairmanship of committees across all other public companies	NIL	NIL
Relationship with other Directors / Manager/Key Managerial Personnel	NIL	NIL
Shareholding in the Company (Promoter Group)	NIL	NIL
No. of Board Meeting attended during the Calendar Year 2018	3 (Three)	4 (Four)
No. of Board Meeting attended during the Financial Year 2018-19	3 (Three)	4 (Four)

** None of the Non-Executive Independent Director hold any shares in the Company as on the date of adoption of this report.

BOARD'S REPORT

To the Members,

Your directors have pleasure in presenting the Twenty Eight Annual Report on the business and operations of the company together with the audited results for the financial year ended March 31, 2019.

1. FINANCIAL RESULTS AND OPERATIONAL HIGHLIGHTS

(Rs. in Lakhs)

Particular	Standalone for year ended 31 st March		Consolidated for year ended 31 st March	
	2019	2018	2019	2018
Revenue from operations	21,566.97	26,916.34	22,588.56	28,392.41
Other Income	489.54	723.40	713.19	750.68
Total Income	22,056.51	27,639.74	23,301.75	29,143.09
Total Expenses	21,904.26	27,075.42	23,477.52	29,477.87
Profit / (Loss) before Tax	152.25	564.32	(175.77)	(334.78)
Add: share of profits from Associates	-	-	4.58	4.98
Less: Tax Expense:				
(i) Current Year	141.86	682.67	175.57	697.93
(ii) Deferred tax	(132.65)	(368.55)	(468.24)	(549.14)
Profit / (Loss) of the year	143.04	250.20	121.48	(478.59)
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	(41.75)	15.87	(41.43)	15.87
(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.59)	(5.49)	(14.51)	(5.49)
B. (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive Income	115.88	271.56	94.56	414.43

Material Events Occurring after Balance Sheet Date

There were no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.

2. DIVIDEND

The Board of Directors, subject to the approval of the shareholders at the ensuing Annual General Meeting are pleased to recommend a dividend of Rs. 0.05 per equity share of Rs. 1/- each.

The Board has recommended a Dividend of Rs. 0.05 per equity share of Rs. 1/- each for Financial Year 2018-19. The Dividend, if approved by the shareholders at the ensuing Annual General Meeting shall be paid to those shareholders whose name appeared on the Register of Members as on Saturday, September 21, 2019 (if the shares held in physical form). In respect of shares held in electronic form, the dividend will be payable to the



beneficial owners of the shares as on the closing hours of business on Saturday, September 14, 2019 as per details furnished by the Depositories for this purpose.

DIVIDEND HISTORY

Summary of dividend paid during the last five years is as under:

Financial Year	Rate of Dividend (%)	Dividend per share (in Rs.)
2013-14	5.00	0.05 per equity share of Rs. 1 each
2014-15	NIL	NIL
2015-16	NIL	NIL
2016-17	5.00	0.05 per equity share of Rs. 1 each (0.01 per equity share of Rs. 1 each as Interim Dividend & 0.04 per equity share of Rs. 1 each as final dividend)
2017-18	5.00	0.05 per equity share of Rs. 1 each

3. RESERVES

The Company has not transferred any amount to Reserve for the financial year ended March 31, 2019.

4. CASH FLOW STATEMENT

As required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement for the financial year ended March 31, 2019 is enclosed with the Balance Sheet and Statement of Profit and Loss of the Company.

Consolidated Cash Flow Statement of your Company and its Subsidiaries is enclosed with the Consolidated Audited Accounts/Financial Statements.

5. FINANCIAL OVERVIEW

STANDALONE :

The Company's main business is real estate. During the year under review, the profitability of Company has been impacted due to sluggish market demand, higher input, interest costs etc.

The total revenue of the Company stood at Rs. 22,056.51 Lakh as compared to Rs. 27,639.74 Lakh in the previous year. Profit after Tax (PAT) stood at Rs. 143.04 Lakh as compared to Profit of Rs. 250.20 Lakh in the previous year, (after taking the impact of INDAS).

The earnings per share on an equity share having face value of Rs. 1/- stands at Rs. 0.12 per share as compared to Rs. 0.21 per share in the previous year.

CONSOLIDATED :

The consolidated revenues stood at Rs. 23,301.75 Lakh as against Rs. 29,143.09 Lakh in the previous year. The Company is taking effective steps to improve the performance of the Company through growth in revenue, managing cost, strategic marketing, increasing brand awareness and brand equity through advertisement campaign etc.

6. CORPORATE GOVERNANCE REPORT

The Directors adhere to the requirements set out by the Securities and Exchange Board of India's Corporate Governance practices and have implemented all the stipulations prescribed. Secretarial compliances, reporting, intimations etc. under the Companies Act, 2013, listing agreement(s) and other applicable laws, rules and regulations are noted in the Board/ Committee Meetings from time to time. The Company has implemented several best corporate governance practices as prevalent globally. The Corporate Governance Report as stipulated under Regulation 34(3) and other applicable Regulations read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

The Company has laid down a Code of Conduct for the Directors as well as for all Senior Management of the Company. As prescribed under Regulation 17(5) of the Listing Regulation, a declaration signed by the Managing Director and Chief Executive Officer affirming compliance with the Code of Conduct by the Director and Senior

Management Personnel of the Company for the Financial Year 2018-19 forms part of the Corporate Governance Report.

7. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

8. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there is no change in nature of the business of the Company.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY

During the year under review, there have been no material changes and commitments affecting the financial position of the Company.

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS.

There are no significant material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its operations in future.

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5) (viii) of the Companies (Accounts) Rules, 2014, the Board is of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations. The Company has appointed independent audit firm as Internal Auditors to observe the Internal Control system. The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy, Policy to determine Material Subsidiaries and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has robust management information system, which is an integral part of the control mechanism.

12. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES.

As on March 31, 2019, the Company has 19 subsidiary companies and 05 Associate companies. During the year, the Company has made investment in M/s Vipul Vocational Institutes Private Limited for acquisition of 9000 equity shares of Rs. 10/- on January 25, 2019. Consequently, M/s Aahmne Hospitality Private Limited (Formerly known as Vipul Vocational Institutes Private Limited) has become the subsidiary company of Vipul Limited. There has been no change in the nature of business of subsidiaries, during the year under review.

The Consolidated Financial Statement has been prepared in accordance with the IND AS prescribed by the Companies Act, 2013 in this regard and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange(s). The Audited Consolidated Financial Statement and Cash Flow Statement, comprising of the Company & its subsidiaries forms part of this Annual Report. The consolidated Profit and Loss Statement does not include the financial information of one of the subsidiary along with its four subsidiaries while the statement of consolidated Assets and Liabilities for the year ended March 31, 2019 includes the Consolidated Balance Sheet of the said subsidiary for the year ended March 31, 2018.

The Auditors who had audited the Consolidated Financial Statement of the said subsidiaries had expressed a modified opinion on the Consolidated Financial Statement for the Year Ended March 31, 2018, in the absence



of Audited Financial Statement for the Year ended March 31, 2019, the Board is unable to comment on whether the circumstances which resulted in the modified opinion still exist.

In terms of Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014, the financial position and performance of the subsidiaries are given at an Annexure to the Consolidated Financial Statements.

In accordance with third proviso of the Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on Company's website at www.vipulgroup.in. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on Company's website at www.vipulgroup.in. Web link is:-<http://www.vipulgroup.in/investors-relations#balance-sheets-of-subsidiary-companies> .

Members interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company at the Company's registered office/corporate office.

Further, a statement containing the salient features on the performance and financial position of each of the subsidiary companies included in the consolidated financial statement is provided in Form AOC-1 and forms part of this Annual Report and also placed on the Company's website at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/balance-sheets-subsidiary-companies/balance-sheets-of-subsidiary-companies-aoc-1-2017-185b8e2e6ec6b7a.pdf). Web-link is: -<http://www.vipulgroup.in/assets/investor-pdf/balance-sheets-subsidiary-companies/balance-sheets-of-subsidiary-companies-aoc-1-2017-185b8e2e6ec6b7a.pdf>.

In order to comply the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, (Amendment) Regulations, 2018, which shall come into force on the date of April 01, 2019, the Company has framed the amended policy for determining the Material Subsidiaries. The Company does not have any material subsidiary as on March 31, 2019. The amended Policy for determining material subsidiaries of the Company is available on the Company's website at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-on-materiality-of-events5cf0de1792d7e.pdf). Web-link is: - <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-on-materiality-of-events5cf0de1792d7e.pdf>.

13. DEPOSITS

During the financial year 2018-19, your Company has not invited or accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

14 A. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2019, was Rs. 11.99 Crores (i.e. 119,984,480 Equity Shares of Rs. 1 each).

During the year under review:

- (A) Issue of Equity Shares With differential rights: Nil
- (b) Issue of sweat equity shares: Nil
- (c) Issue of employee stock options: Nil
- (d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees: Nil

14 B. TRANSFERS TO INVESTOR EDUCATION AND PROTECTION FUND

In compliance with Section 124 of the Companies Act, 2013, the dividends pertaining to financial year 2010-11 which was lying unclaimed with the Company was transferred to the Investor Education and Protection Fund during the financial year 2018-19. The details of unclaimed dividend transferred to the Investor Education and Protection Fund are detailed in the Corporate Governance Report forming part of the Annual Report.

14 C. INVESTOR RELATIONS

Investor Relations have been cordial during the year. As per the Circular No. CIR/OIAE/2/2011 dated June 3; 2011 issued by the Securities and Exchange Board of India, Company is timely redressing the Investor

Complaints through the SEBI complaints Redress System (SCORES). As a part of compliance, the Company has an Investor Grievance Committee to redress the issues relating to investors. The details of this Committee are provided in the Corporate Governance Report forming part of the Annual Report.

15. LISTING

The equity shares of your Company continues to be listed on BSE Limited and National Stock Exchange of India Limited and listing fees has been duly paid.

16. COMPLIANCE OF THE SECRETARIAL STANDARDS ISSUED BY ICSI

The Board confirms that, during the period under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as amended from time to time.

17. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the annual return for the financial year ended March 31, 2019 in MGT 9 is attached as “**Annexure A**” to this report. The same is available on the website of the Company at www.vipulgroup.in. web link is:- <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-extract-of-annual-return-march-31-20195d5f93b897feb.pdf>

18. AUDITORS AND AUDITORS REPORT

18.1 Statutory Auditors

M/s. JSUS & Associates, Chartered Accountants (Firm Registration No. 329784E), Statutory Auditors of the Company hold office up to the conclusion of 31st Annual General Meeting, who were appointed in the 26th Annual General Meeting to hold office until the conclusion of 31st Annual General Meeting.

The requirements to place the matter relating to appointment of Statutory Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 07, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors, who were appointment in the Annual General Meeting held on September 22, 2017.

Independent Auditor’s Report

There are no adverse remarks, reservations and/or qualification made by Statutory Auditor in their Report on the Standalone Financial Statements of the Company. The notes to the financial statement as on March 31, 2019, referred to in Auditor’s Report are self-explanatory and therefore do not call for any further comments.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013; therefore no detail is required to be discussed under Section 134(3)(ca) of the Companies Act, 2013.

18.2 Cost Auditors

The Board of Directors on the recommendation of the Audit Committee, appointed M/s Vijender Sharma & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2019-20 at a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) p.a. (exclusive of out of pocket expenses and applicable taxes). The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm’s length relationship with the Company.

The Cost Audit Report was received by the Board of Directors on August 14, 2018 for the Financial Year 2017-18. The due date for filing the Cost Audit Report of the Cost Auditor of the Company for the Financial Year ended March 31, 2018 was September 13, 2018. The Cost Audit Report was filed in XBRL mode on August 28, 2018.



There are no qualifications or adverse remarks in the Cost Audit Report which require any explanation from the Board of Directors.

In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of cost auditors for financial year 2019-20 is placed for ratification by the Members in the ensuing Annual General Meeting.

Secretarial Auditors

The Secretarial Audit was carried out by M/s. AVA Associates, through its Partner Mr. Amitabh, practicing Company secretary (Membership No. 14190, COP No. 5500) for the financial year 2018-19. The Report given by the Secretarial Auditors is annexed as **"Annexure B"** and forms an integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Secretarial Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

In terms of Section 204 of the Companies Act, 2013, on the recommendation of the Audit Committee, the Board of Directors had appointed M/s. AVA Associates, through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. 14190, COP No. 5500), as the Secretarial Auditors of the Company in relation to the financial year 2019-20. The Company has received their consent for appointment.

19. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Section 134(3) (m) read with Rule 8 of the Companies (Accounts Rules) 2014, is not applicable to the Company.

20. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

S. No.	Expenditure/Earning in Foreign Currency	(Rs. in Lakhs)	
		Year ended 31.03.2019	Year ended 31.03.2018
i.	Expenditure in Foreign Currency <ul style="list-style-type: none"> • Travelling • Professional Charges • Others 	Nil Nil Nil	5.84 41.46 Nil
ii.	Earning in Foreign Currency <ul style="list-style-type: none"> • Receipt from customers 	Nil	Nil

Activities Relating to Exports; Initiatives taken to increase exports; development of new export market for product & services and export plans are not applicable to the Company.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Vipul Limited continues to be a socially conscious business enterprise. It is the philosophy of the Company that the benefits of growth and prosperity should be continuously shared with the people at large. As part of initiatives under CSR, the Company has undertaken projects in the areas of promotion of education & healthcare, which are in accordance with the CSR policy of the Company and in compliance Schedule VII of the Companies Act, 2013.

The CSR committee comprises of Independent Directors namely Dr. Bidhubhusan Samal, Mr. Vikram Vasheshar Kochhar and Mr. Rajesh Kumar Batra*. The CSR Committee is responsible for formulating and monitoring the CSR policy of the Company from time to time. The Board has co-opted Ms. Ameeta Verma Duggal as a member of committee w.e.f. 12.08.2019

*ceased w.e.f. June 11, 2019

The CSR policy may be accessed on the Company's website at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-CSR-Policy.pdf). Web link is <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-CSR-Policy.pdf>. The annual report on Corporate Social Responsibility Activities is annexed herewith marked as **"Annexure C"** to this report.

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of the Companies Act, 2013, Mr. Punit Beriwal retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. His profile is provided in the Notice of Annual General Meeting. The board recommended his reappointment.

The Notice convening the Annual General Meeting includes the proposal for re-appointment of Mr. Punit Beriwal as a Director. A brief resume of Mr. Punit Beriwal has been provided as an Annexure to the Notice convening the Annual General Meeting. Specific information about the nature of Mr. Punit Beriwal's expertise in specific functional areas and the names of the companies in which he holds directorship and membership / chairmanship of the Board committees have also been provided in the Notice convening the Annual General Meeting.

Further, the Notice convening the Annual General Meeting includes the proposal for re-appointment of Mr. Punit Beriwal as a Managing Director of the Company for a period of three years with effect from April 1, 2020 up to March 31, 2023 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Company, pursuant to the provisions of Sections 196, 197, 203 and Schedule V to the Companies Act, 2013 read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the Articles of Association of the Company; and subject to other approvals, if required, or any other approval, wherever required, under any other enactment or law for the time being in force, if any.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16 & 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar are due for re-appointment as Non-Executive Independent Directors of the Company for a second term of five consecutive years.

The Company has accorded the consent of the Members of the Company through postal ballot dated February 22, 2019, for continuation of Dr. Bidhubhusan Samal (DIN: 00007256) from April 1, 2019 till conclusion of his present term and re-appointment as Non-Executive Independent Director of the Company for a second term of consecutive five years w.e.f. September 24, 2019, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Further, the Notice convening the Annual General Meeting includes the proposals for re-appointment, of Mr. Kapil Dutta (DIN: 00964585) & Mr. Vikram Vasheshar Kochhar (DIN: 03098195) as Non-Executive Independent Director for a second term of five consecutive years w.e.f. from September 24, 2019, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Brief resumes of Mr. Punit Beriwal, Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar have been provided as Annexure to the Notice convening the Annual General Meeting.

Further, the Company has appointed Mr. Anil Kumar Tibrewal, Chief Financial Officer and Mr. Sunil Kumar, Company Secretary and Compliance Officer as a Key Managerial Personnel of the Company with effect from September 01, 2018 and February 15, 2019 respectively.

Further, Mr. Ajay Agrawal, Chief Financial Officer of the Company resigned from his position with effect from July 31, 2018.

23. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has



undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. The directors express their satisfaction with the evaluation process.

The performance of the Board was evaluated by the entire Board after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the Committees was evaluated after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc. The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman of the Board after taking into account the views of Executive Directors and Non-Executive Directors, was evaluated. The Board and the Nomination and Remuneration reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the Board meeting that followed the meeting of the Independent Directors and meeting of the NRC, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

Based on inputs received from the members, it emerged that the Board had a good mix of competency, experience, qualifications and diversity. Each Board member contributed in his/her own manner to the collective wisdom of the Board, keeping in mind his/her own background and experience. There was active participation and adequate time was given for discussing strategy. Overall, the Board was functioning very well in a cohesive and interactive manner.

24. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

In order to comply the Securities and Exchange Board of India (Prohibition of Insiders Trading) (Amendment) Regulations, 2018, which has come into force from April 01, 2019, the Company has adopted the amended Insider Trading Policy of the Company in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The amended Insider Trading Policy of the Company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the Company, as well as the consequences of violation. The amended policy has been formulated to regulate, monitor and ensure reporting of deals of employees and maintain the highest ethical standards of dealing in Company securities.

The amended Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the Company's website at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/model-code-conduct/model-code-of-conduct-code-of-conduct-for-the-prevention-of-insider-trading-effective-wef-april-01-20195cb4317a32695.pdf). Web-link is: <http://www.vipulgroup.in/assets/investor-pdf/model-code-conduct/model-code-of-conduct-code-of-conduct-for-the-prevention-of-insider-trading-effective-wef-april-01-20195cb4317a32695.pdf>.

25. FAMILIARIZATION POLICY

The Independent Directors are eminent personalities having wide experience in the field of business, finance, legal, industry, commerce and administration. Their presence on the Board has been advantageous and fruitful in taking business decisions.

The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations. They are also provided with necessary documents, reports, internal policies and site visits to enable them to familiarize with the Company's operations, its procedures and practices.

To familiarize the new inductees with the strategy, operations and functions of our Company, the Managing Director/ Senior Managerial Personnel make presentations to the inductees about the Company's strategy, operations, organization structure, facilities and risk management. Details of the familiarization program/policy of the independent directors are available on Company's website at www.vipulgroup.in. Web link is :- <http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/Vipul-Directors%20Familiarization%20Policy.pdf>.

26. BOARD MEETING

Four meetings of Board of Directors were held during the financial year 2018-19 i.e. on May 30, 2018, August 14, 2018, November 14, 2018 and February 14, 2019 and the gap between two consecutive meetings did not exceed one hundred and twenty days. In accordance with the provisions of Companies Act, 2013, a separate meeting of Independent Directors was held on February 14, 2019.

The necessary quorum was present throughout, for all meetings.

27. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Audit Committee comprises of Independent Non-Executive Directors namely, Mr. Vikram Vasheshar Kochhar as Chairman, Dr. Bidhubhushan Samal, Mr. Rajesh Kumar Batra* and Ms. Ameeta Verma Duggal as members.

*ceases w.e.f. June 11, 2019

*co-opted w.e.f. August 12, 2019

In order to comply the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, (Amendment) Regulations, 2018, which shall come into force on the date of April 01, 2019, the Audit Committee of the Company also considers and reviews the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a Whistle Blower/Vigil Mechanism Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Companies Act, 2013 and Regulation 22 of Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on Company's website at www.vipulgroup.in. Web-link is: <http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/Vigil-Mechanism-Vipul-Group-2015-Financial-Year.pdf>.

The Code provides for adequate safeguards against victimization of director(s)/employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

29. SAFETY

Safety is a core value for the Company and is given top most priority. The Company has developed and implemented standards and procedures, in order to achieve world class safety practices. This has helped in establishing a safety culture and inculcating safe behaviour among the employees and business associates. This ensures zero harm to everyone associated with the Company's operations directly or indirectly.

The Company is committed to provide a safe and healthy working environment for its employees and associates. A Company-level occupational health and safety policy exists in line with Vipul group's occupational health and safety policy. This ensures increased vigilance and awareness on health and safety.



30. NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION POLICY

In order to comply the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, (Amendment) Regulations, 2018, which shall come into force on the date of April 01, 2019, the Company has adopted the amended Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under subsection (3) of Section 178 of the Companies Act 2013, is appended as **Annexure "D"** to this Report.

Neither the Managing Director nor any other Director receives any remuneration (except sitting fees) or commission from any of its subsidiaries.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 read with Rules thereto is detailed in Notes to Accounts of the Financial Statements

The Company has not granted any loan and advances in the nature of loans to any of its subsidiaries/associates.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Particulars of Related Party Transactions entered into by the Company during the year pursuant to Section 188 of the Companies Act, 2013 are given in Annexure **"E"** to this Report.

In order to comply the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, (Amendment) Regulations, 2018, which has come into force from April 01, 2019, in line with the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015, the Company has adopted an amended policy on Materiality of and dealing with related party transactions. The amended Policy can be accessed on the Company's website [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-on-materiality-and-dealing-with-related-party-transactions5cf0ddd41aa07.pdf). Web link is: <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-on-materiality-and-dealing-with-related-party-transactions5cf0ddd41aa07.pdf>.

All Related Party Transactions are placed before the Audit Committee of the Company for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of a foreseen and repetitive nature. The statement of transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee for approval on a quarterly basis.

There was no material contracts or arrangements entered into by the Company with any of the related party, which requires Shareholders/Members approval.

33. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to Remuneration and other details as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended herewith as **"Annexure F(I)"** to this Report.

In terms of the Provisions of Sections 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and the other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules is appended herewith as **"Annexure F(II)"** to this Report.

34. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaints were received by internal committee, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013.

Report under Section 21 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 read with Rule 14 of Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Rules, 2013 on complaints is as under: -

- | | |
|--|-------|
| (a) number of complaints of sexual harassment received in the year | : NIL |
| (b) number of complaints disposed off during the year | : NIL |
| (c) number of cases pending for more than ninety days | : NIL |
| (d) number of workshops or awareness programme against sexual harassment carried out | : NIL |
| (e) nature of action taken by the employer or District Officer | : NA |

35. RISK MANAGEMENT POLICY

The Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The development and implementation of risk management policy has been covered in the Report on Corporate Governance and Management Discussion & Analysis Report, which forms part of this Annual Report. There is no major risk which may threaten the existence of the Company.

36. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors hereby confirm that:

- a. in the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgment 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 March 31, 2019 and of the Profit of the Company for the year ended on that date;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis; and



- e. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. ACKNOWLEDGEMENT

The Board acknowledges with gratitude the co-operation and assistance provided to your Company by its bankers, financial institutions, government as well as non-government agencies. The Board wishes to place on record its appreciation to the contribution made by employees of the Company and its subsidiaries during the year under review. Your Directors thank the customers, clients, vendors and other business associates for their continued support. Your Directors are thankful to members for their continued patronage.

The Directors are thankful to the Government of India, the various ministries of the State Governments, Real Estate Regularity Authorities, communities in the neighborhood of our operations, municipal authorities and local authorities in areas where we are operational in India; as also partners, for all the support rendered during the year under review.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

For & on behalf of the Board of Vipul Limited

Place: Gurugram
Date: August 12, 2019

sd/-
Punit Beriwalla
Managing Director
00231682

sd/-
Vikram Vasheshar Kochhar
Director
03098195

Annual Report 2018-19

ANNEXURE 'A'

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year Ended on March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS:

CIN	L65923DL2002PLC167607
Registration Date	June 05, 1991
Name of the Company	Vipul Limited
Category/ Sub- Category of the Company	Public Company/ Limited by Shares
Address of the Registered office and contact details	Unit No. 201, C-50, Malviya Nagar, New Delhi-110017
Whether Listed Company	Yes
Name, address and contact details of Registrar and Transfer agent, if any	M/s MAS Services Limited (unit: Vipul Limited) T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 Tel No. : 011-26387281-83 Fax No. 011-26387384 Email: info@masserv.com

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products/services	NIC code of the Products/ Services	% to total turnover of the Company
1	Real Estate	NA	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	URR Housing and Construction Private Limited Unit No. 201, C-50, Malviya Nagar, New Delhi-110017	U45201DL2005PTC140259	Subsidiary	100%	2(87)
2	Ritwiz Builders and Developers Private Limited Unit No. 201, C-50, Malviya Nagar, New Delhi-110017	U45201DL2005PTC139817	Subsidiary	100%	2(87)
3	United Buildwell Private Limited Unit No. 201, C-50, Malviya Nagar, New Delhi-110017	U45201DL2005PTC137284	Subsidiary	100%	2(87)
4	Vipul Southern Infracon Limited Unit No. 201, C-50, Malviya Nagar, New Delhi-110017	U45200DL2008PLC182660	Subsidiary	100%	2(87)
5	Entrepreneurs (Calcutta) Private Limited 4/2 B, Leonard Road Hastings, Kolkata- 700022, WB	U24241WB1979PTC032243	Subsidiary	100%	2(87)



S. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
6	Vipul Eastern Infracon Private Limited 4/2 B, Leonard Road Hastings, Kolkata- 700022, WB	U32201WB1984PTC037228	Subsidiary	100%	2(87)
7	Vipul Hospitality Limited Unit No. 201, C-50, Malviya Nagar, New Delhi-110017	U55101DL2007PLC170128	Subsidiary	100%	2(87)
8	Vipul SEZ Developers Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45201DL2006PTC146089	Subsidiary	50.04%	2(87)
9	P K B Buildcon Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2005PTC135706	Subsidiary	50.04%	2(87)
10	P K B K Buildwell Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2005PTC135669	Subsidiary	50.04%	2(87)
11	KST Buildwell Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2005PTC135707	Subsidiary	50.04%	2(87)
12	VSD Buildwell Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70100DL2011PTC223672	Subsidiary	50.04%	2(87)
13	High Class Projects Limited Unit No. 201, C-50, Malviya Nagar, New Delhi-110017	U70102DL2010PLC200435	Subsidiary	100%	2(87)
14	Bhatinda Hotels Limited Unit No. 201, C-50, Malviya Nagar, New Delhi-110017	U55101DL2010PLC198746	Subsidiary	100%	2(87)
15	Abhipra Trading Private Limited Unit No. 201, C-50, Malviya Nagar, New Delhi-110017	U51909DL2002PTC117738	Subsidiary	100%	2(87)
16	Vineeta Trading Private Limited Unit No. 201, C-50, Malviya Nagar, New Delhi-110017	U51909DL2002PTC117736	Subsidiary	100%	2(87)
17	Graphic Research Consultants (India) Private Limited Unit No. 201, C-50, Malviya Nagar, New Delhi-110017	U74999DL1981PTC012286	Subsidiary	100%	2(87)
18.	Vipul Lavanya Developers Limited Unit No. 201, C-50, Malviya Nagar, New Delhi-110017	U70109DL2012PLC240089	Subsidiary	100%	2(87)
19.	Aahamne Hospitality Private Limited (Formerly known as Vipul Vocational Institutes Private Limited) Unit No. 201, C-50, Malviya Nagar, New Delhi-110017	U55100DL2007PTC169606	Subsidiary	90%	2(87)
20.	Vipul Karamchand SEZ Private Limited 72, Okhla Industrial Estate, Phase-III, New Delhi-110020	U45400DL2007PTC166606	Associates	50%	2(6)
21.	Maxworth Marketing Private Limited# Unit No. 201, C-50, Malviya Nagar, New Delhi-110017	U74899DL1995PTC069711	Associates	50%	2(6)

S. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
22.	Choice Real Estate Developers Private Limited Unit No. 201, C-50, Malviya Nagar, New Delhi-110017	U70101DL2006PTC148471	Associates	25.00 %	2(6)
23.	Mudra Finance Limited G-12/A, First Floor, HauzKhas, New Delhi-110016	U70101DL1997PLC085456	Associates	33.33 %	2(6)
24.	Whitfield Infrastructure Development Private Limited# 22, Vijayalakshmi Colony, Kadugodi, Bangalore-560067 , KA	U45201KA2001PTC029045	Associates	50.00	2(6)

Holding through Subsidiary Companies.

4. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

I) Category-wise Shareholding

Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	76,050,109	0	76,050,109	63.38	76,108,717	0	76,108,717	63.43	0.05
b) Central Govt.	-	-	-	-	-	-	-	-	-
v) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other...	-	-	-	-	-	-	-	-	-
Sub-Total (A) (1):	76,050,109	0	76,050,109	63.38	76,108,717	0	76,108,717	63.43	0.05
(2) Foreign									-
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other...	-	-	-	-	-	-	-	-	-
Sub-Total (A) (2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A)= (A) (1)+(A)(2)	76,050,109	0	76,050,109	63.38	76,108,717	0	76,108,717	63.43	0.05



Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt. / State Govt.	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Qualified Foreign Institutions	-	-	-	-	-	-	-	-	-
i) Others (specify) / FDI	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	32,052,847	2,000	32,054,847	26.72	29,034,990	2,000	29,036,990	24.21	(2.51)
ii) Overseas	12,687	-	12,687	0.01	-	-	-	-	(0.01)
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs.1 Lakh	5,645,412	515,758	6,161,170	5.13	4,761,612	351,755	5,113,367	4.26	(0.87)
ii) Individual Shareholders holding nominal share capital in excess of Rs.1 Lakh	4,548,752	-	4,548,752	3.80	9,611,838	-	9,611,838	8.01	4.21
c) Others (specify)									
j) Clearing Members / Clearing House	1,128,891	-	1,128,891	0.94	83,904	-	83,904	0.07	(0.87)
ii) NRI / OCBs	2,8024	-	28,024	0.02	29,664	-	29,664	0.02	-
iii) Trusts	-	-	-	-	-	-	-	-	-
Sub-Total(B)(2):	43,416,613	517,758	43,934,371	36.62	43,522,008	353,755	43,875,763	36.57	(0.05)
Total Public Shareholding(B) = (B)(1)+(B)(2)	43,416,613	517,758	43,934,371	36.62	43,522,008	353,755	43,875,763	36.57	(0.05)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total(A+B+C)	119,466,722	517,758	119,984,480	100.00	119,630,725	353,755	119,984,480	100.00	-

Annual Report 2018-19

II) Shareholding of Promoters (including Promoter Group)

SI. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2018)			Shareholding at the end of the year (as on 31.03.2019)			% of change in the shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	
1	SUNITA BERIWALA JT PUNIT BERIWALA	2491000	2.08	-	2491000	2.08	-	-
2	PUNIT BERIWALA	39483575	32.91	19.25	39542183	32.96	26.84	0.05
3	PUNIT BERIWALA (HUF) THRU MR PUNIT BERIWALA, KARTA	5838000	4.87	-	5838000	4.87	-	-
4	PUNIT BERIWALA JT VIPUL BERIWALA	3710000	3.09	-	3710000	3.09	-	-
5	SHYAM SUNDER BERIWALA K/O SHYAM SUNDER PUNIT KUMAR (HUF)	8827534	7.36	-	8827534	7.36	-	-
6	SUNITA BERIWALA JT PUNIT BERIWALA	13300000	11.08	10.42	13300000	11.08	10.42	-
7	PUNIT BERIWALA JT VIPUL BERIWALA	400000	0.33	-	400000	0.33	-	-
8	PUNIT BERIWALA (HUF) THRU MR PUNIT BERIWALA, KARTA	2000000	1.67	-	2000000	1.67	-	-
Total		76050109	63.38	29.67	76108717	63.43	37.26	0.05

III) Change in Promoters (including Promoter Group) Shareholding

SI. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2018)		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative shareholding during the year		Reason
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	Punit Beriwal	39483575	32.91	29.01.2019	9082	0.0076	39492657	32.91	Market Purchase
2	Punit Beriwal	39492657	32.91	30.01.2019	5105	0.0043	39497762	32.92	Market Purchase
3	Punit Beriwal	39497762	32.92	31.01.2019	12679	0.0105	39510441	32.93	Market Purchase
4	Punit Beriwal	39510441	32.93	01.02.2019	13171	0.0109	39523612	32.94	Market Purchase
5	Punit Beriwal	39523612	32.94	04.02.2019	9972	0.0083	39533584	32.95	Market Purchase
6	Punit Beriwal	39533584	32.95	05.02.2019	8599	0.0072	39542183	32.96	Market Purchase



IV) Shareholding Pattern of Top 10 Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

SI. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2018)		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative shareholding during the year		Reason
		No. of Shares	% of Shares of the Company		No. of Shares	% of Shares of the Company	No. of Shares	% of Shares of the Company	
1.	CEA CONSULTANTS PVT. LTD	1225000	1.0210	-	-	-	1225000	1.0210	-
	At the end of the year			30.03.2019	-	-	1225000	1.0210	-
2.	HIGHRISE SECURITIES AND TRADING PVT LTD	1725000	1.4377	-	-	-	1725000	1.4377	-
	At the end of the year			30.03.2019	-	-	1725000	1.4377	-
3.	IVORY CONSULTANTS PVT LTD	455277	0.3794	-	-	-	455277	794	-
				08.06.2018	551544	0.4597	1006821	0.8391	Transfer
				15.06.2018	584922	0.4875	1591743	1.3266	Transfer
				22.06.2018	-6000	-0.0050	1585743	1.3216	Transfer
				29.06.2018	6000	0.0050	1591743	1.3266	Transfer
				04.01.2019	294389	0.2454	1886132	1.5720	Transfer
				18.01.2019	24153	0.0201	1910285	1.5921	Transfer
				15.02.2019	13237	0.0110	1923522	1.6031	Transfer
				08.03.2019	-550000	-0.4584	1373522	1.1447	Transfer
				15.03.2019	-37103	-0.0309	1336419	1.1138	Transfer
				29.03.2019	148950	0.1241	1485369	1.2380	Transfer
	At the end of the year			30.03.2019	-	-	1485369	1.2380	-
4.	INDIANIVESH CAPITALS LIMITED	1575002	1.3127	-	-	-	1575002	1.3127	-
				06.04.2018	-70000	-0.0584	875002	0.7293	Transfer
				13.04.2018	275002	-0.2292	600000	0.5001	Transfer
				18.05.2018	600000	0.5001	1200000	1.0001	Transfer
				25.05.2018	-600000	-0.5001	600000	0.5001	Transfer
				08.06.2018	-400000	-0.3334	200000	0.1667	Transfer
				19.01.2019	300000	0.2500	500000	0.4167	Transfer
	At the end of the year			30.03.2019	-	-	500000	0.4167	-
5.	STERLING AGRO INDUSTRIES LTD	2987680	2.4901	18.01.2019	-	-	2987680	2.4901	-
	At the end of the year			30.03.2019	-	-	2987680	2.4901	-
6.	KSJ CONSULTANT PVT LTD	1817992	1.5152	31.03.2018	-	-	1817992	1.5152	-
	At the end of the year			30.03.2019	-	-	1817992	1.5152	-
7.	ANAND RATHI GLOBAL FINANCE LIMITED	705764	0.5882	31.03.2018	-	-	705764	0.5882	-
				13.04.2019	444370	0.3704	1150134	0.9586	Transfer
				25.05.2018	3946	.0033	1154080	0.9619	Transfer
				08.06.2018	21684	0.0181	1175764	0.9799	Transfer
				27.07.2018	-1075764	-0.8966	100000	0.0833	Transfer
				11.01.2019	1218977	1.0159	1318977	1.0993	Transfer
	At the end of the year			30.03.2019	-	-	1318977	1.0993	-

Annual Report 2018-19

SI. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2018)		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative shareholding during the year		Reason
		No. of Shares	% of Shares of the Company		No. of Shares	% of Shares of the Company	No. of Shares	% of Shares of the Company	
8.	ASHIKA STOCK BROKING LTD.	1260580	1.0506	31.03.2018	-	-	1260580	1.0506	-
				06.04.2018	502903	0.4191	1763483	1.4698	Transfer
				13.04.2018	-101274	-0.0844	1662209	1.3854	Transfer
				20.04.2018	-75749	-0.0631	1586460	1.3222	Transfer
				27.04.2018	-421	-0.0004	1586039	1.3219	Transfer
				04.05.2018	-102635	-0.0855	1483404	1.2363	Transfer
				11.05.2018	-1846	-0.0015	1481558	1.2348	Transfer
				18.05.2018	-400	-0.0003	1481158	1.2345	Transfer
				25.05.2018	-2252	-0.0019	1478906	1.2326	Transfer
				08.06.2018	-1416026	-1.1802	62880	0.0524	Transfer
				15.06.2018	-25630	-0.0214	37250	0.0310	Transfer
				22.06.2018	-30857	-0.0257	6393	0.0053	Transfer
				29.06.2018	216074	0.1801	222467	0.1854	Transfer
				06.07.2018	-550	-0.0005	221917	0.1850	Transfer
				13.07.2018	-25	-0.0000	221892	0.1849	Transfer
				20.07.2018	49932	0.0416	271824	0.2265	Transfer
				27.07.2018	-50000	-0.0417	221824	0.1849	Transfer
				03.08.2018	100000	0.0833	321824	0.2682	Transfer
				10.08.2018	431193	0.3594	753017	0.6276	Transfer
				17.08.2018	20000	0.0167	773017	0.6443	Transfer
				24.08.2018	1560117	1.3003	2333134	1.9445	Transfer
				31.08.2018	301120	0.2510	2634254	2.1955	Transfer
				07.09.2018	45574	0.0380	2679828	2.2335	Transfer
				14.09.2018	110062	0.0917	2789890	2.3252	Transfer
				21.09.2018	11141	0.0093	2801031	2.3345	Transfer
				28.09.2018	70049	0.0584	2871080	2.3929	Transfer
				05.10.2018	38189	0.0318	2909269	2.4247	Transfer
				12.10.2018	439111	0.3660	3348380	2.7907	Transfer
				19.10.2018	12417	0.0103	3360797	2.8010	Transfer
				26.10.2018	-75128	-0.0626	3285669	2.7384	Transfer
				02.11.2018	-500	-0.0004	3285169	2.7380	Transfer
				09.11.2018	-400	-0.0003	3284769	2.7377	Transfer
				16.11.2018	22554	0.0188	3307323	2.7565	Transfer
				30.11.2018	-689750	-0.5749	2617573	2.1816	Transfer
				07.12.2018	402002	0.3350	3019575	2.5166	Transfer
				14.12.2018	-221443	-0.1846	2798132	2.3321	Transfer
				21.12.2018	543418	0.4529	3341550	2.7850	Transfer
				28.12.2018	-49975	-0.0417	3291575	2.7433	Transfer
				04.01.2019	-1868132	-1.5570	1423443	1.1864	Transfer
				11.01.2019	-475514	-0.3963	947929	0.7900	Transfer
				18.01.2019	-24195	-0.0202	923734	0.7699	Transfer
				25.01.2019	4597	0.0038	928331	0.7737	Transfer
				01.02.2019	-100	-0.0001	928231	0.7736	Transfer
				08.02.2019	-223271	-0.1861	704960	0.5875	Transfer
				15.02.2019	16392	0.0137	721352	0.6012	Transfer
				22.02.2019	117480	0.0979	838832	0.6991	Transfer
				01.03.2019	10049	0.0084	848881	0.7075	Transfer
				08.03.2019	-688517	-0.5738	160364	0.1337	Transfer



SI. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2018)		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative shareholding during the year		Reason
		No. of Shares	% of Shares of the Company		No. of Shares	% of Shares of the Company	No. of Shares	% of Shares of the Company	
				15.03.2019	245257	0.2044	405621	0.3381	Transfer
				22.03.2019	-22471	-0.0187	383150	0.3193	Transfer
				29.03.2019	-380136	-0.3168	3014	0.0025	Transfer
	At the end of the year			30.03.2019			3014	0.0025	-
9.	SUNRAYS CERAMICS PVT LTD	1840400	1.5339	31.03.2018	-	-	1840400	1.5339	-
	At the end of the year			30.03.2019	-	-	1840400	1.5339	-
10.	ACME RESOURCES LTD	2987680	2.4901	31.03.2018	-	-	2987680	2.4901	-
				10.08.2018	-742533	-0.6189	2245147	1.8712	Transfer
				24.08.2018	-20582	-0.0172	2224565	1.8540	Transfer
				31.02.2018	-39126	-0.0326	2185439	1.8214	Transfer
	At the end of the year			30.03.2019			2185439	1.8214	-
11.	YADUKA FINANCIAL SERVICES LIMITED	1350000	1.1251	31.03.2018	-	-	1350000	1.1251	-
	At the end of the year			30.03.2019	-	-	1350000	1.1251	-
12.	AHISH BEGWANI	2000000	1.6669	31.03.2018	-	-	2000000	1.6669	-
				06.04.2018	700000	0.5834	2700000	2.2503	Transfer
				13.04.2018	275002	0.2292	2975002	2.4795	Transfer
				18.05.2018	-2630000	-2.1920	345002	0.2875	Transfer
				25.05.2018	670000	0.5584	1015002	0.8459	Transfer
				08.06.2018	300000	0.2500	1315002	1.0960	Transfer
				15.06.2018	430000	0.3584	1745002	1.4544	Transfer
				29.06.2018	2515630	2.0966	4260632	3.5510	Transfer
	At the end of the year			30.03.2019	-525630	-0.4381	3735002	3.1129	Transfer
13.	SHIKHA SETIA	800000	0.6668	31.03.2018	-	-	800000	0.6668	-
				29.06.2018	200000	0.1667	1000000	0.8334	Transfer
	At the end of the year			30.03.2019	1500000	1.2502	2500000	2.0836	Transfer

V) Shareholding of Directors and Key Managerial Personnel:

SI. No.	Name of the Shareholder	Shareholding at the beginning of the year (as on 01.04.2018)		Date (mm/dd/yyyy)	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Punit Beriwalla	39483575	32.91	29.01.2019	Purchase	9082	0.0076	39492657	32.91
		39492657	32.91	30.01.2019	Purchase	5105	0.0043	39497762	32.92
		39497762	32.92	31.01.2019	Purchase	12679	0.0105	39510441	32.93
		39510441	32.93	01.02.2019	Purchase	13171	0.0109	39523612	32.94
		39523612	32.94	04.02.2019	Purchase	9972	0.0083	39533584	32.95
		39533584	32.95	05.02.2019	Purchase	8599	0.0072	39542183	32.96
2.	Mrs. Guninder Singh	160000	0.13	-	-	-	-	160000	0.13
3	Mr. Ajay Agrawal*	2200	0.002	-	-	-	-	2200	0.002

*ceased w.e.f. July 31, 2018

Annual Report 2018-19

5. INDEBTEDNESS

(Rs. In Crore)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	566.08	72.25	-	638.33
ii) Interest due but not paid	-	-	-	4.43
iii) Interest accrued but not due	4.43	-	-	-
Total (i+ii+iii)	570.51	72.25	-	642.76

Change in Indebtedness during the Financial Year				
Addition	229.12	20.95		250.07
Reduction	254.73	-		254.73
Net Change	(25.61)	20.95		(4.66)
Indebtedness at the end of the Financial Year				
i) Principal Amount	530.08	93.20		624.18
ii) Interest due but not paid	2.31	-		2.31
iii) Interest accrued but not due	11.61	-		11.61
Total (i+ii+iii)	544.90	93.20		638.10

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lakh/pa)

SI. No.	Particulars of Remuneration	Mr. Punit Beriwal MD	Total Amount
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	135.60	135.60
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - Others specify...	-	-
5.	Others, please specify	-	-
Total (A)		135.60	135.60
Ceiling as per the Act(10% of profit calculated under Section 198 of the Companies Act, 2013)		Within the limit as per Schedule V of the Companies Act, 2013	

B. Remuneration to other Directors

I Independent Directors

(Amt. in Rs.)

SI. No.	Particulars of Remuneration	Name of Directors					Total Amt
		Dr. Bidhu bhusan Samal	Mr. Rajesh Kumar Batra*	Mr. Kapil Dutta	Mr. Vikram Vashehar Kochhar	Ms. Ameeta Verma Duggal	
A	• Fees for attending Board/ Committee meetings	52,500	150,000	82,500	150,000	97,500	532,500
	• Commission	-	-	-	-	-	-
	• Others	-	-	-	-	-	-
	Total (A)	52,500	150,000	82,500	150,000	97,500	532,500
Ceiling as per the Act		Rupees One Lakh per meeting to a director for attending meeting of the Board or Committee [Section 197(5) of the Companies Act 2013 read with Rule 4 of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014].					

*ceased w.e.f. June 11, 2019


C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR / MANAGER/WHOLE TIME DIRECTOR
 (Rs. In lakh/p.a.)

S. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		Mrs. Guninder Singh Chief Executive Officer	Mr. Ajay Agrawal Chief Financial Officer*	Mr. Anil Kumar Tibrewal Chief Financial Officer**	Mr. Sunil Kumar Company Secretary***	
1.	Gross Salary					
	a)Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	188.43	24.94	21.64	0.36	235.37
	b)Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	0.08	-		0.08
	c)Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-		-
2.	Stock Option	-	-	-		-
3.	Sweat Equity	-	-	-		-
4.	Commission - as % of profit - Others specify...	-	-	-		-
5	Others	-	-	-		-
Total		188.43	25.02	24.64	0.36	238.45

*ceased w.e.f. July 31, 2018

**appointed w.e.f. 01.09.2018

***appointed w.e.f. 15.02.2019

7.PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any(give Details)
A. COMPANY					
Penalty		NIL			
Punishment					
Compounding					
B. DIRECTORS					
Penalty		NIL			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty		NIL			
Punishment					
Compounding					

For & on behalf of the Board of Vipul Limited

sd/-

Punit Beriwalla

Managing Director

00231682

sd/-

Vikram Vasheshar Kochhar

Director

03098195

Place: Gurugram

Date: August 12, 2019

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

To,

The Members
Vipul Limited
Unit No 201, C-50,
Malviya Nagar,
New Delhi-110017

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vipul Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as listed in Annexure A) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019, complied with the laws listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2019 according to the provisions of:

- a. The Companies Act, 2013 (the Act) and the rules made there under;
- b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- c. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- d. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;



- f. Other sector specific laws like the Real Estate (Regulation and Development) Act, 2016, Housing Board Act, 1965; Transfer of Property Act, 1882; Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.
- g. Labour laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation and Labour laws of the respective States where the Company operates.
- h. The Listing Agreements entered into by the Company with the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).
- i. The applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) and Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the Directors to schedule the Board Meetings. Agendas and detailed notes on agendas were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' view are captured and recorded as part of the Minutes of the meetings.

We further report that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that: -

1. The Company complied with the provisions of section 149 of the Companies Act, 2013, and rules there under. The Company has a Woman Director and Five Independent Directors on the Board.
2. The Committees of the Board, met to transact businesses as under during the year: -
 - a) Audit Committee – 4 times
 - b) Corporate Social Responsibility Committee– 1 time
 - c) Nomination and Remuneration Committee –3 times
 - d) Stakeholders Relationship Committee- 1 time
 - e) Risk Management Committee-1 time
3. All regulatory reporting, including but not limited to the filing due with the Stock Exchange, SEBI, Reserve Bank of India (RBI) and the Ministry of Corporate Affairs (MCA) was done regularly.
4. The foreign investment in the Company is within the Foreign Direct Investment (FDI) sectoral cap.
5. As on the date of report the Company is listed at the BSE limited & National Stock Exchange of India Limited.
6. The Company has 19 (Nineteen) subsidiaries and 5 (Five) associate companies.
7. All decisions at the board and Committee meeting are carried out with requisite majority.
8. The Company has complied with the provisions of the Act and Rules made under that Act.

9. The Directors have complied with the disclosure requirements in respect of their eligibility appointment, their being independent and Compliance with Code of Conduct.
10. The Directors are in compliance with the Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and Code of conduct for Prevention of Insider Trading.
11. The directors have complied with the requirements as to disclosure of interests and concerns in other entities.
12. The amount borrowed by the company from bank(s)/ financial institution(s) and others were within the borrowing limits of the Company and such borrowing were made by the Company in compliance with applicable laws.
13. The Company has not defaulted in the repayment of loans and facilities granted by bank(s)/financial institutions) and non-banking financial companies.
14. The company has modified charges on the assets of the company and complied with the applicable laws.
15. All registrations under the various state and local laws as applicable to the company are valid as on the date of the report.
16. The Company has declared and paid dividend to its shareholders during FY 2018-19.
17. The Company has credited and paid to the Investor Education and Protection Fund within the stipulated time, all the unpaid dividends, repayment of principal and interest on debentures, repayment of principal and interest on fixed deposits as required to be so credited to the Fund.
18. The Company has paid all its statutory dues and satisfactory arrangements have been made for arrears of any such dues.
19. The Company (being a listed entity) has complied with the provisions of the Listing Agreement/Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
20. The Company has covered under the board process, providing a list of applicable statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the Company.
21. Under the provisions of Section 148 of the Companies Act, 2013, the Company has maintained cost records in prescribed manner, related to the Construction Industry (Real Estate) and other related activities.
22. During the period under review, the Company has complied with the provisions of the Acts. Rules, Regulations, Guidelines, Standards, etc. mentioned above and has duly appointed erstwhile vacant position of whole time Company Secretary on February 15, 2019.

Our report is to be read along with the representations disclosed in Annexure B.

For **AVA Associates**

Company Secretaries

sd/-

Amitabh

Partner

ACS: 14190

CP: 5500

Place : Delhi

Date : May 16, 2019



Annexure A- List of Documents Verified

1. Memorandum & Articles of Association of the Company.
2. Annual Reports of the Company.
3. Minutes of the meetings of the Board of Directors and the committees thereof (along with Attendance Register) held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers under the Companies Act, 2013.
6. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.
8. E-Forms and documents filed by the Company, from time-to-time, under applicable provisions of Companies Act, 2013 and listing agreement and securities regulation laws along with the attachments thereof during the financial year under report.
9. Registers and returns maintained under various applicable labour laws.
10. Other State specific laws.
11. Intimations / documents / reports / returns filed/ under the provisions of sectoral laws related to manufacturing of PUF, Foam and other products during the financial year under report.
12. Filings made with Reserve Bank of India under the Foreign Direct Investment Guidelines

Annexure B- Responsibility Statement

To,

The Members
Vipul Limited
Unit No 201, C-50,
Malviya Naagr
New Delhi-110017

Our report is to be read along with the following:

Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AVA Associates**
Company Secretaries

sd/-
Amitabh
Partner

ACS: 14190
CP: 5500

Place : Delhi
Date : May 16, 2019



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

A brief outlay of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and a reference to the web link to the CSR policy and projects or programmes:

The CSR Policy of the Company recognizes the Company's commitment towards holistic welfare of the Society by undertaking CSR activities within the ambit of Schedule VII of the Companies Act, 2013 ("the Act"), as amended from time to time. The Company has entered into Memorandum of Understanding (MOU) with Quota International, a non-profit organization, for undertaking CSR activities in line with the provisions of Companies Act, 2013 & rules thereto, relating to School activities.

The CSR policy may be accessed on the Company's website at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-CSR-Policy.pdf). Web link is <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-CSR-Policy.pdf>.

1. Composition of the CSR Committee:

Dr. Bidhubhusan Samal (Independent Director)
Mr. Vikram Vasheshar Kochhar (Independent Director)
Mr. Rajesh Kumar Batra* (Independent Director)
Ms. Ameeta Verma Duggal** (Independent Director)

*ceased w.e.f. June 11, 2019

**coopted w.e.f. August 12, 2019

2. Average net profit of the Company for last three financial years: Rs. 565.15 Lakhs

3. Prescribed CSR expenditure (two percent of the amount as stated in item 3 above): Rs. 11.30 Lakhs

4. Details of CSR spend for the financial year :

(a) Total amount to be spent for the financial year : Rs. 14,02,246/- Lakhs

(b) Amount unspent, if any : NIL

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs 1) Local Area or other 2) Specify the state or district where projects or programmes were undertaken	Amount outlay (Budget) projects or programmes wise (Rs.)	Amount spent on the projects or programmes Sub heads: 1) Direct expenditure on projects and programmes 2) Overheads	Cumulative expenditure up to the reporting period	Amount spent: Directly or Through Implementing Agency
1.	Baliawas Govt. Middle & Primary School	Promoting education (clause ii of Schedule VII to the Companies Act, 2013)	1) Local 2) Village Kadarapur, Tehsil and District Gurugram Baliawas Govt. Middle & Primary School	11,30,000.00	(2) Rs. 14,02,246.00 (Indirect Expenses)	Rs. 14,02,246.00	Spent through Quota International of DLF City, Gurugram

5. In case the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide reasons for not spending the amount in its Board report: NA

6. Responsibility Statement: The CSR Committee of the Committee hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For & on behalf of the Board of Vipul Limited

Place: Gurugram
Date: August 12, 2019

sd/-
Dr. Bidhubhusan Samal
Director
00007256

sd/-
Vikram Vasheshar Kochhar
Director
03098195

NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION POLICY

The Board of Directors ("the Board") of Vipul Limited ("the Company") has adopted this Nomination, Remuneration and Performance Evaluation Policy ("the Policy"). The Policy is in compliance with Section 178 of the Companies Act, 2013 read with rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (hereinafter referred as "the Regulations"). The Policy shall apply to the Board, Key Managerial Personnel and the Senior Management Personnel of the Company.

DEFINITIONS

"Key Managerial Personnel ("KMPs") as defined under the Companies Act, 2013.

"Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive Directors, including all the functional heads.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Nomination & Remuneration Committee ("the Committee") duly constituted under the provisions of Section 178 of the Companies Act, 2013, comprises of following Directors as its Members:

- Mr. Rajesh Kumar Batra*
- Mr. Vikram Vasheshar Kochhar
- Mr. Kapil Dutta
- Ms. Ameeta Verma Duggal** (Independent Director)

*ceased w.e.f. June 11, 2019

*co-opted w.e.f. August 12, 2019

The members of the Committee present at the meeting shall choose one amongst them to act as Chairman of the Committee. The Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee. The Chairman of the Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

TERMS & REFERENCE

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend the Board for Appointment/ Removal of Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).
- To carry out evaluation of Directors' performance.
- To recommend to the Board on Remuneration for the Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s). To formulate the criteria for evaluation of Independent Director(s) and the Board.
- To devise a policy on Board diversity.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the Regulations.



REMUNERATION

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Director(s), Key Management Personnel(s) and Senior Management Personnel(s) of the Company. The payment of Remuneration to them is governed by the provisions of the Companies Act, 2013 and rules there to, if applicable.

The Company shall disclose the above information in the Board's report.

PERFORMANCE EVALUATION CRITERIA

The Committee shall carry out evaluation of performance of every Director, KMPs and Senior Management personnel of the Company.

The performance evaluation of Managing Director or Whole Time Director or Non-Independent Director(s) will be conducted by the Independent Directors in a separate meeting of the Independent Directors.

The performance evaluation of Independent Director(s) shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Company shall disclose the criteria for performance evaluation in its Annual Report.

CONFLICT OF INTEREST

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

POLICY ON BOARD DIVERSITY

The Board of Directors shall have the optimum combination of Directors from the different areas/fields to meet the requirements of the business of the Company and/or applicable laws for the time being in force.

The Board shall have at least one Board member who has accounting or related financial management expertise and at least three members who are financially literate.

AMENDMENT

The Board may review and amend this policy from time to time subject to the recommendations of Nomination & Remuneration Committee.

For & on behalf of the Board of Vipul Limited

sd/-

Punit Beriwal

Managing Director

00231682

sd/-

Vikram Vasheshar Kochhar

Director

03098195

Place: Gurugram

Date: August 12, 2019

1. CRITERIA FOR APPOINTMENT OF THE DIRECTORS:

(A) Qualifications for Directors (including Independent Directors):

- Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.
- Their financial or business literacy/skills.
- Appropriate other qualification/experience to meet the objectives of the Company.
- Fulfillment of such other requirement of the Companies Act 2013, read with Rules made there under and Regulation 16(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.

(B) Positive attribute of Directors (including Independent Directors):

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues pro actively.
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.

(C) Independence of Directors:

- Independent Director shall meet the criteria specified in Section 149(6) of the Companies Act, 2013 and rules made there under and Regulation 16(2) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges.

2. CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT:

- Persons possess the required qualifications, experience, skills& expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.



CRITERIA FOR EVALUATION OF THE BOARD/INDEPENDENT DIRECTORS/COMMITTEE OF THE COMPANY

(A) Criteria of assessment of Independent directors:

KNOWLEDGE TO PERFORM THE ROLE	MEANINGFUL PARTICIPATION	COMMUNICATIONS	PROFESSIONAL CONDUCT AND INDEPENDENCE
Demonstrates knowledge of the Sector in which the Company operates	Comfortable being an active, inquiring participant.	Communicates freely with other Board members.	Has complied with the Code of Business Conduct and Ethics.
Has understanding of the key risks facing the Company.	Participates in Board process in a meaningful way.	Asks insightful questions and raises thought-provoking perspectives.	Has complied with the Code of Conduct for prevention of Insider Trading.
Has an understanding of the Key Policies of the Company.	Has confidence and willingness to express ideas and engage in constructive discussion.	Willing to hold management accountable for performance and results.	-
-	Actively participates in decision making and is willing to make tough decisions.	Effective follow up on matters on which he/she has expressed concern.	-
-	Is diligent and faithful in attending Board and Committee meetings.	Listens with an open mind.	-

(B) Criteria of assessment of Board of Directors as a whole:

STRATEGIC PLAN AND PERFORMANCE	
1.	The Board has diversity of experience, background and appropriate composition.
2.	The Board monitors financial and other indicators throughout the year, and takes appropriate action as required.
3.	The Board regularly assesses strategic and operating risks and takes appropriate risks as required.
4.	The Board appropriately relates the compensation of the Executive Directors to performance.
5.	The Board is diligent in verifying the integrity of its financial and management controls and systems.
MANAGEMENT INTERACTION	
1.	The Board has sufficient formal and informal interaction with the management and senior executives.
2.	The Board is able to function independently of Management and has mechanisms in place to maintain that distinction.
3.	The Board receives appropriate advice and counsel from Management.
BOARD OF DIRECTORS OPERATIONS	
1.	The Board has an adequate process for educating and updating Directors on the business operations of the Company.
2.	The number and length of Board Meetings is appropriate.
3.	The Board meetings are conducted effectively with sufficient time spent on significant matters.
4.	The amount of information received in Board agenda is appropriate for discussion and decision making purposes.

5.	The Board ensures that the management take action to achieve resolution when there are repeat observations / reservations / comments from the statutory auditors.
----	---

(C) Criteria for Assessment Committees

COMMITTEE STRUCTURE <input type="checkbox"/> Audit <input type="checkbox"/> Nomination and Remuneration <input type="checkbox"/> Stakeholders Relationship & Share Transfer <input type="checkbox"/> Corporate Social Responsibility <input type="checkbox"/> Risk Management <input type="checkbox"/> other Committees	
1.	The Committee structures are appropriate.
2.	The delegation of responsibilities by the Board to its Committees is appropriate.
3.	The composition of the Committees is appropriate and in compliance with Regulation 18, 19, 20 & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013.
4.	The meetings are conducted in a manner that ensures open communication and meaningful participation.
5.	The amount of information received in agenda is appropriate for discussion and decision making purposes.
6.	The materials are received sufficiently in advance to adequately prepare for meetings.

For & on behalf of the Board of Vipul Limited

sd/-

Punit Beriwal

Managing Director

00231682

sd/-

Vikram Vasheshar Kochhar

Director

03098195

Place: Gurugram

Date: August 12, 2019



Form No. AOC-2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **None**
 - (a) Name of Related Party and Nature of relationship of relationship: NA
 - (b) Nature of contracts/arrangements/transactions: NA
 - (c) Duration of the contract/arrangements/transaction: NA
 - (d) Salient Terms of the Contracts/ arrangements/ transactions: NA
 - (e) Justification for entering into such contracts or arrangements or transactions: NA
 - (f) date(s) of approval by the Board: NA
 - (g) Amount paid as advances, if any: NA
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA
2. Details of material contracts or arrangement or transactions at arm's length basis: **None**
 - (a) Name(s) of the related party and nature of relationship: NA
 - (b) Nature of contracts/arrangements/transactions: NA
 - (c) Duration of the contracts/arrangements/transactions: NA
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA
 - (e) Date(s) of approval by the Board, if any: NA
 - (f) Amount paid as advances, if any: NA

For & on behalf of the Board of Vipul Limited

sd/-

Punit Beriwal

Managing Director

00231682

sd/-

Vikram Vasheshar Kochhar

Director

03098195

Place: Gurugram

Date: August 12, 2019

ANNEXURE 'F (I)

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as below:

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive Director	Ratio to median remuneration
Dr. Bidhubhusan Samal Non-Executive Independent Director	.09
Mr. Rajesh Kumar Batra* Non-Executive Independent Director	.26
Mr. Kapil Dutta Non-Executive Independent Director	.14
Mr. Vikram Vasheshar Kochhar Non-Executive Independent Director	.26
Ms. Ameeta Verma Duggal Non-Executive Independent Director	.17

Executives Directors	Ratio to median remuneration
Mr. Punit Beriwal Managing Director	23.7

- b. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2018-19:

Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	% increase in remuneration in the financial year 2018-19
Dr. Bidhubhusan Samal Non-Executive Independent Director	Nil
Mr. Rajesh Batra* Non-Executive Independent Director	Nil
Mr. Kapil Dutta Non-Executive Independent Director	Nil
Mr. Vikram Vasheshar Kochhar Non-Executive Independent Director	Nil
Ms. Ameeta Verma Duggal Non-Executive Independent Director	Nil
Mr. Punit Beriwal Managing Director	Nil



Ms. Guninder Singh Chief Executive Officer	Nil
Mr. Ajay Agrawal** Chief Financial Officer	Nil
Mr. Anil Kumar Tibrewal*** Chief Financial Officer	Nil
Mr. Sunil Kumar**** Company Secretary	Nil

* ceased with effect from June 11, 2019

**ceased with effect from July 31, 2018

***appointed with effect from September 01, 2018

****appointed with effect from February 15, 2019

- c. **The percentage increase in the median remuneration of the employees in the financial year:**
- d. **The number of permanent employees on the rolls of Company: 162 as on 31.03.2019**
- e. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average annual increase was NIL, whereas the increase in the managerial remuneration for the same financial year was NIL.

- f. **Affirmation that the remuneration is as per the remuneration policy of the company.**

The Company affirms the same.

For & on behalf of the Board of Vipul Limited

sd/-

Punit Beriwal

Managing Director

00231682

sd/-

Vikram Vasheshar Kochhar

Director

03098195

Place: Gurugram

Date: August 12, 2019

Annual Report 2018-19

ANNEXURE 'F (II)

PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

The information required pursuant to Section 197 (12) read with Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company forming part of the Directors' report for the period ended March 31, 2019.

(i) Names of the top ten employees in terms of remuneration drawn during the financial year 2018-19:

Name of Employee	Designation of the employee	Gross Remuneration (Rs.) P.M.	Qualification	Experience (in year)	Date of Commencement of employment	Age (in Year)	Previous employment
Mr. Rakesh Sharma	Sr. Vice President – BD	Rs. 948291/-	CA	36	31-Jul-06	59	Tapasya Project Ltd.
Ms. Babita Katoch	General Manager - Architecture	RS. 468530/-	I.I.A	34	8-Oct-07	52	BPTP Ltd.
Mr. Harmeet Pal Singh	VP- Project Management	Rs.666794/-	B.E- Civil	30	17 Oct -16	54	IREE Residences company Pvt. Ltd.
Ms. Anita Agarwal	Head - Sales & Marketing	Rs. 458357/-	MBA	23	2-Nov-15	46	Emaar MGF Land Ltd.
Mr. Anil Kumar Tibrewal	Chief Financial Officer	Rs. 358348/-	C.A	24	1-Sep-19	46	Ashiana Homes Pvt. Ltd.
Mr. Sriyans Kumar Jain	Addl. GM - Projects	Rs. 311852/-	AMIE- Civil	24	1-Aug-02	50	Unitech Limited
Mr. Pravesh Manchanda	Addl. GM - Projects	Rs.311852/-	Dip. In -Civil	30	18-Sep-03	51	Ardee Infrastructure Pvt. Ltd.
Mr. Rashmi Ranjan Das	General Manager	Rs.285898/-	PGDM	28	10-Sep-08	56	Dharitri Projects Pvt. Ltd.
Mr. Mohammed Arshad	AGM - Estate	Rs.229623/-	B. E - Electrical	22	15-May-07	45	Palm Jumeirah Dubai
Mr. Naveen Bansal	AGM-Projects	Rs.211567/-	B-E- Civil	23	11-March-2004	47	Ardee Infrastructure Pvt. Ltd.

(ii) Employed throughout the financial year and was in receipt of remuneration for that year in aggregate, more than Rs. 1,20,00,000/- per annum:

Name of Employee	Designation of the employee	Gross Remuneration (Rs.)	Qualification	Experience (in year)	Date of Commencement of employment	Age (in Year)	Previous employment
Mr. Punit Beriwal	Managing Director	Rs.1,35,60,000/-	B. Com.	31 Years	12/01/2002	55	Self Employed
Mrs. Guninder Singh	Chief Executive Officer	Rs. 1,88,42,760/-	B. Arch.	36 Years	01/07/2002	57	Unitech Limited



(iii) Employed for a part of the financial year and was in receipt of remuneration aggregating Rs. 850,000/- p.m.

Name of Employee	Designation	Gross Remuneration (Rs.)	Qualification	Experience(in year)	Date of Commencement of employment	Age	Previous employment
Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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.

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 employees mentioned above is relative of Director(s) or Manager.

None of the employee of the Company was in receipt of remuneration, in excess of that drawn by the Managing Director and holds 2% of the equity shares of the Company.

For & on behalf of the Board of Vipul Limited

sd/-

Punit Beriwalla

Managing Director

00231682

sd/-

Vikram Vasheshar Kochhar

Director

03098195

Place: Gurugram

Date: August 12, 2019

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Effective Corporate Governance is the signature of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The Company firmly believes in effective Corporate Governance practices and follows all the applicable laws in true letter and spirit. Corporate Governance is an ethically driven process that constitutes the strong foundation on which successful commercial enterprises are built and enhance the organization wealth generating capacity.

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At your Company, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organisation. These principles have been and will continue to be our guiding force in future.

The Company has adopted a Code of Conduct for its Board of Directors and its Senior Non interventionists, which is available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the Vipul Code of Conduct for Prevention of Insider Trading and Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI).

The Company's Corporate Governance philosophy is based on transparency, disclosure, monitoring, ethical governance practices and fairness to all.

The Company is in compliance with the requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") with regard to corporate governance.

II. BOARD OF DIRECTORS ("BOARD")

(a) Composition, Category of Directors and Board Membership Criteria

The composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015 which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and at least 1/3 of the Board should consist of Independent Directors, if the Chairman of the Board is a Non-Executive Director.

The Board of Directors, along with the Committees, provides leadership and guidance to the Company's management, directs, supervise as well as reviews the performance of the Company.

As on March 31, 2019, the Board comprises of Six Directors. Of these, one is an Executive Director i.e. Managing Director, who is also Promoter and other five are Non-Executive Independent Directors.

As per the provisions of the Companies Act, 2013, Mr. Punit Beriwal retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. His profile is provided in the Notice of Annual General Meeting. The board recommended his reappointment.

Further, the Notice convening the Annual General Meeting includes the proposal for re-appointment of Mr. Punit Beriwal as a Managing Director of the Company for a period of three years with effect from April 1, 2020 up to March 31, 2023 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Company, pursuant to the provisions of Sections 196, 197, 203 and Schedule V to the Companies Act, 2013 read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the Articles of Association of the Company; and subject to other approvals, if required, or any other approval, wherever required, under any other enactment or law for the time being in force, if any.

As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014.



The Independent Directors have also furnished Certificate of Independence as required under the provisions of sub-section (7) of Section 149 of the Companies Act, 2013 & Regulation 16 of SEBI(LODR) Regulations, 2015.

The consent of the Members of the Company has been accorded through postal ballot dated February 22, 2019, for continuation of Dr. Bidhubhusan Samal (DIN: 00007256) from April 1, 2019 till conclusion of his present term and re-appointment as Non-Executive Independent Director of the Company for a second term of consecutive five years w.e.f. September 24, 2019, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Further, the Notice convening the Annual General Meeting includes the proposals for re-appointment, of Mr. Kapil Dutta (DIN: 00964585) & Mr. Vikram Vasheshar Kochhar (DIN: 03098195) as a Non-Executive Independent Director for a second term of five consecutive years w.e.f. from September 24, 2019, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Brief resumes of Mr. Punit Beriwal, Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar have been provided as an Annexure to the Notice convening the Annual General Meeting.

Necessary disclosures have been made by the Directors stating that they do not hold membership in more than 10 Committees and / or are acting as Chairman in more than 5 Committees across all the Companies in which he is a Director in terms of Regulation 26(1) of SEBI(LODR) Regulations, 2015. 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.

The Managing Director receives Salary, perquisites & allowances, while all the Non-Executive Directors receive Sitting Fees. None of the Independent Directors have any material pecuniary relationship with the Company, its subsidiary or associate company or their Promoters/Directors, during the two immediately preceding financial years or during the current financial year which in their judgment would affect their independence. None of the Directors of the Company are inter-se related to each other. None of Independent Directors of the Company serve as Independent Director in more than seven listed companies and where any Independent Director is serving as Whole Time Director in any listed company, such Director is not serving as Independent Director in more than three listed company. None of the Directors held directorship in more than 10 public companies. Mr. Punit Beriwal, Managing Director is not an Independent Director of any other listed company.

None of the Directors of the Company are related to each other.

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position.

Board members are expected to rigorously prepare for, attend and participate in all Board and applicable committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with their responsibilities with the Company.

(b) Board Meetings

The Board is responsible for the management, direction, and performance of the Company as well as to provide as independent view of the Company's management while discharging its objectives.

The Board meetings are generally held at the Company's Corporate Office in Gurugram (Haryana). In accordance with the provision the Companies Act, 2013, the meetings are held at least once in a calendar quarter with a maximum interval of 120 days between any two consecutive meetings.

Annual Report 2018-19

The agenda for the meetings are planned and structured by the Company Secretary in consultation with the Managing Director and/or Chairman of the Board. The agenda along with explanatory notes and necessary supporting documents is circulated to the Directors within the time prescribed under the statutes. The Company provides a separate platform for meetings of the Independent Directors and also facilitates independent consultations with the Statutory and Internal Auditors of the Company.

During the financial year 2018-19, information as mentioned in Regulation 17 of SEBI (LODR) Regulations, 2015 was placed before the Board for its consideration. Where it is not practicable to provide the relevant information as a part of the Agenda Papers, the same is tabled at the Meeting, with the permission of the present Directors. Presentations are also made to the Board on various issues concerning the Company. The Directors also have independent access to the Senior Management at all times.

Dr. Bidhubhusan Samal was re-elected to act as Chairman of the Board for a period of one year w.e.f. February 14, 2019.

The dates on which the meetings were held during the Financial Year 2018-19 (FY 2018-19) are as follows:

May 30, 2018, August 14, 2018, November 14, 2018 and February 14, 2019.

Further, certain decisions were taken by passing resolution by way of circulation and were subsequently noted, ratified and taken on record by also the Board at its next meeting.

The necessary quorum was present for all meetings.

Category and Attendance of Directors

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanship/Membership held by them in other public companies as on March 31, 2019, are given herein below.

Other directorships exclude companies under section 8 of the Companies Act, 2013 & of companies incorporated outside India.

Name of the Director	DIN	Category	Number of Board meetings during the FY 2018-2019		Attendance at the Last AGM (Held on September 29, 2018)	Number of other Directorship in		Number of committee positions held in other public companies**		Directorship in other listed entities (Category of directorship)
			Held	Attended		Public	Private	Chairman	Member	
Mr. Punit Beriwal	00231682	PED	4	4	Yes	7	6	-	-	NIL
Dr. Bidhubhusan Samal	00007256	INED	4	2	No	6	1	2	4	Reliance Capital Limited (INED) IITL Projects Limited (Director) Industrial Investment Trust Limited (Director)
Mr. Rajesh Kumar Batra	00733473	INED	4	4	No	0	0	-	-	NIL
Mr. Kapil Dutta	00964585	INED	4	3	Yes	1	2	-	-	United Leasing and Industries Limited (Director)
Mr. Vikram VashesharKochhar	03098195	INED	4	4	Yes	1	0	-	-	NIL
Ms. Ameeta Verma Duggal	02532003	INED	4	3	No	0	0	-	-	NIL

**includes only Audit Committee and Stakeholders Relationship & Share Transfer Committee.

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

(iii) None of the Directors opted Video/ tele-conferencing facilities to participate in meetings.



(c) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 14, 2019 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and time lines of the flow of information between the Management and the Board (includes its committees also) which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. All Independent Directors were present in the meeting except Dr. Bidhubhusan Samal.

(d) Familiarisation Program for Independent Directors

The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. in compliance with Regulation 25 (7) of the SEBI Listing Regulations, 2015. The familiarization programs imparted to the Independent Directors during the year with details required as per Regulation 46 of the SEBI (LODR) Regulations, 2015 is available on the Company's website under the web link: <http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/Vipul-Directors%20Familiarization%20Policy.pdf>.

(e) Annual Report

In terms of Regulation 34 of the SEBI (LODR) Regulations, 2015, the Annual Report containing inter alia, Audited Financial Statements, Consolidated Financial Statements, Boards' Report, Auditors' Report, other requisite annexure and other important information is circulated to members, Directors and other concerned including Auditors etc. Further, the Management Discussion and Analysis (MDA) Report, Report on Corporate Governance, business performance, financial and other important aspects of the Company's functioning forms an integral part of the Annual report and is displayed on the Company's website at www.vipulgroup.in.

(f) Meeting Compliances

The Company is in compliance with the provisions of the SEBI (LODR) Regulations, 2015 pertaining to the intimation of notice of Board meeting, publication of notice and results, outcome of the meeting etc.

(g) Performance Evaluation And Independent Directors Meeting

The Board has a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which include inter alia attendance, contribution at the meetings and otherwise, knowledge to perform the role, meaningful participation, communications, professional conduct and independence, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control System etc.

In terms of Regulation 25(3) & 25(4) of SEBI (LODR) Regulations, 2015, the Independent Directors of the Company met once to discuss and carry out the evaluation of performance of:

- a) The performance of Managing Director of the Company,
- b) Non-Executive Directors and the Board of Directors of the Company as a whole,
- c) The evaluation of performance of the Chairman of the Company, and
- d) Evaluation of the quality, content and time lines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

As on the date of report, the Board of Directors of the Company carried out the performance evaluation of all Directors and in the evaluation of Directors who are subject to evaluation, had not participated, of its own performance and Committees of the Company. The Nomination and Remuneration Committee also assess and evaluate the performance of each Director of the Company.

(h) Website

Pursuant to Regulation 46 of SEBI (LODR) Regulations, 2015, the Company's website www.vipulgroup.in contained dedicated functional segment called "Investors" where all the information meant for shareholders were available including Shareholding Pattern, Financial Results and Annual Reports etc.

(i) Skills/expertise/competence of the Board of Directors of the Company

The Company requires skills/expertise/competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, mergers and acquisitions, the environment, green technologies, sustain ability, operations of the Company's businesses to efficiently carry on its core businesses. All the above required skills/expertise/competencies are available with the Board.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

(j) Confirmation

The Company hereby conform that in the opinion of the board of the Company, the independent directors of the Company fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

(k) Resignation of Independent Director of the Company

During the financial year 2018-19, none of the independent director of the Company has resigned from the designation of independent director of the Company.

III. BOARD COMMITTEES

In compliance with the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and to have a focused attention on specific matters, the Board of Directors has constituted/re-constituted various committees. These Committees are entrusted with such powers and functions as are detailed in their terms of reference.

The Board of Directors of the Company has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Stakeholders Relationship & Share Transfer Committee
- Internal Complaint Committee
- Sub Committee/Executive Committee
- Investment Committee
- Vigilance Committee

(a) Audit Committee

The Company has in place an Audit Committee constituted in accordance with the provisions Companies Act, 2013 and the powers, role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

As on March 31, 2019, the Audit Committee of the Company comprises of Independent Non-Executive Directors. The Composition of the Committee is as under:

S. No.	Name of Member	Designation Held
1	Mr. Vikram Vasheshar Kochhar@	Chairman
2	Dr. Bidhubhusan Samal	Member
3	Mr. Rajesh Kumar Batra*	Member
4	Mrs. Ameeta Verma Duggal	Member

@ Chairman of the Committee for a period of one year w.e.f. February 14, 2019.

*ceased w.e.f. June 11, 2019

The Board has co-opted Mr. Punit Beriwal, as member w.e.f. August 12, 2019.



All members of the Committee have requisite financial and management expertise/knowledge and have rich experience of the industry. 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 controls / procedures of the Company. Internal Auditors and Statutory Auditors are also invited to the meeting of the Audit Committee as and when required by the Committee. Besides them, Managing Director, Chief Executive Officer and Chief Financial Officer are permanent invitees of the Audit Committee.

In order to comply the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, (Amendment) Regulations, 2018, which has come into force on the date of April 01, 2019, the Audit Committee of the Company shall also consider the reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Role and Terms of Reference

The terms of reference of the Audit Committee include the following:

- Regular review of accounts, accounting policies, financial and risk management policies, disclosures, etc.
- Review of the major accounting entries, based on exercise of judgment by management and review of significant adjustments arising out of audit.
- Review of qualifications in the draft audit report and suggesting action points.
- Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
- Post audit discussions with the independent auditors to ascertain any area of concern.
- Establishing the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems
- Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process
- To look into matters pertaining to the Director's Responsibility Statement with respect to compliance with accounting standards and accounting policies.
- Appointment, remuneration and terms of appointment of statutory and internal auditors
- Compliance with stock exchange legal requirements concerning financial statements, to the extent applicable
- To look into any related party transactions, i.e., transactions of the Company of a material nature, with promoters or management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large, including approval or any subsequent modification of such transactions.
- Scrutiny of inter-corporate loans and investments
- Valuation of undertakings or assets of the Company, wherever necessary
- Evaluation of internal financial controls and risk management systems
- Review the functioning of the vigil mechanism Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

Powers of Audit Committee

- Investigate any activity within its terms of reference
- Seek information from any employee
- Obtain outside legal or other professional advice
- Secure attendance of outsiders with relevant expertise, if it considers necessary

Review of information by the Audit Committee

- Management discussion and analysis of financial condition and results of operations
- Financial statements and draft audit report, including quarterly / half-yearly financial information
- Reports relating to compliance with laws and to risk management

- Statements of related party transactions
- Management letters/letters of internal control weaknesses issued by statutory / internal auditors; and
- The appointment, removal and terms of remuneration of the Head of the Internal Audit Function etc.

The Previous Annual General Meeting (AGM) of the Company was held on September 29, 2018 and was attended by Mr. Vikram Vasheshar Kochhar, Chairman of the Committee.

Four meetings of the Committee were held during the financial year 2018-19. The dates on which the said meetings were held are as follows:

- May 30, 2018; August 14, 2018; November 14, 2018 and February 14, 2019.

Quorum for the Committee Meeting is 1/3 of total Members or 2 Members whichever is higher with a minimum of two Independent Directors.

The necessary quorum was present for all the meetings.

Details of the meeting attended by its member for the financial year 2018-19 are given below:

Name of the Member	Category	Number of meetings during the financial year 2018-2019	
		Held	Attended
Mr. Vikram Vasheshar Kochhar	Non Executive & Independent Director	4	4
Dr. Bidhubhusan Samal	Non Executive & Independent Director	4	2
Mr. Rajesh Kumar Batra*	Non Executive & Independent Director	4	4
Mrs. Ameeta Verma Duggal	Non Executive & Independent Director	4	3

*ceased w.e.f. June 11, 2019

(b) Nomination and Remuneration Committee ("NRC")

The Nomination and Remuneration Committee of the Board of Directors identifies the persons who are qualified to become directors and recommends to the Board their appointment and removal and shall carry out evaluation of every director's performance. It also formulates the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees as and when deemed necessary or expedient.

The terms of reference of the NRC include the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend the Board for Appointment/ Removal of Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).
- To carry out evaluation of Directors' performance.
- To recommend to the Board on Remuneration for the Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).
- To formulate the criteria for evaluation of Independent Director(s) and the Board.
- To devise a policy on Board diversity.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the Regulations.

The quorum for the meeting shall be 1/3 of total Members or 2 Members whichever is higher.

Three meetings of the Committee were held during the financial year 2018-19. The dates on which the said meetings were held are as follows:

May 30, 2018, July 13, 2018 and February 14, 2019.



The composition of the Committee and the details of the meetings attended by the members for the financial year 2018-19 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2018-19	
			Held	Attended
Mr. Vikram Vasheshar Kochhar	Non Executive & Independent Director	Member	3	3
Mr. Rajesh Kumar Batra*	Non Executive & Independent Director	Member	3	3
Mr. Kapil Dutta	Non Executive & Independent Director	Member	3	2

*ceased w.e.f. June 11, 2019

The Board has co-opted Ms. Ameeta Verma Duggal as member w.e.f. August 12, 2019.

The Board of the Company has appointed Mr. Vikram Vasheshar Kochhar as the Chairperson of the Nomination and Remuneration Committee Meeting of the Company until otherwise decided by the Board or by the Nomination and Remuneration Committee itself in its meeting held on May 29, 2017.

In order to comply the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, (Amendment) Regulations, 2018, which shall come into force on the date of April 01, 2019, the Company has adopted the amended Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under subsection (3) of Section 178 of the Companies Act 2013, is appended as Annexure "D" to Board's Report. The policy has also been uploaded on the company's website viz., [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-remuneration-policy5c6a527a1410e.pdf). Web link is: -<http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-remuneration-policy5c6a527a1410e.pdf>.

(c) Stakeholders Relationship & Share Transfer Committee

The Committee deals with stakeholder relations and security holders grievances including matters related to non-receipt of annual report, non-receipt of declared dividend and such other issues as may be raised by the investors from time to time. The Committee also oversees the performance of the Registrar and Transfer Agent of the Company relating to investor services and suggests/recommends measures for improvement. The Committee also deals with specifically addresses matters relating to transfer, split, and consolidation etc of shares. The Committee comprises of three members viz., Ms. Ameeta Verma Duggal, Mr. Rajesh Kumar Batra*, Mr. Vikram Vasheshar Kochhar and Mr. Kapil Dutta. Mr. Punit Beriwal has co-opted as a member w.e.f. August 12, 2019.

*ceased w.e.f. June 11, 2019

The Board of the Company had appointed Mr. Vikram Vasheshar Kochhar* as the Chairperson of the Stakeholders Relationship & Share Transfer Committee Meeting of the Company until otherwise decided by the Board or by the Stakeholders Relationship & Share Transfer Committee itself in its meeting held on August 12, 2019.

The terms of reference of the Committee are in consonance with the requirements of Section 178 of the Companies Act, 2013 read with rules made there under if any and as per Regulation 20 of SEBI (LODR) Regulations, 2015.

Role of the Stakeholders Relationship and Share Transfer Committee of the Company has been further extended. In Part D, in Clause B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of the Stakeholders Relationship and Share Transfer Committee shall inter-alia include the following which has come into force w.e.f. April 01, 2019:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Status of Investor Complaints as on March 31, 2019 and reported under Regulation 20 of SEBI (LODR) Regulations, 2015 are as under:

Particulars	Status
Complaints as on April 1, 2018	0
Received during the year	10
Resolved during the year	10
Pending as on March 31, 2019	0

As on March 31, 2019, there are no shares pending for transfer received during the FY 2018-19 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. Sunil Kumar

Company Secretary & Compliance Officer*

Vipul Ltd.

Add: Vipul Tech Square, Golf Course Road, Sector- 43 Gurugram -122009

* w.e.f. February 15, 2019

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company. The Corporate Social Responsibility Policy is available on the website of the Company at www.vipulgroup.in. Web link is: -<http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-CSR-Policy.pdf>.

The role and terms of reference of the Committee are in consonance with the requirements mentioned under Section 135 of the Companies Act, 2013 and relevant rules made thereunder.

The terms of reference include the following:

- Formulation of Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on the aforesaid activities
- Monitor the Corporate Social Responsibility policy of the Company from time to time
- Prepare an annual report on Corporate Social Responsibility initiatives for inclusion in the Board's Report
- Perform such functions as may be detailed in the Companies Act, 2013 and the relevant Rules made thereunder and any other applicable legislation

The Committee is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company.

Meeting of the committee was held on May 30, 2018 during the financial year 2018-19.



The composition of the Committee and the details of the meetings attended by the members for the financial year 2018-19 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2018-19	
			Held	Attended
Mr. Rajesh Kumar Batra*	Non Executive & Independent Director	Chairman	1	1
Mr. Vikram Vasheshar Kochhar	Non Executive & Independent Director	Member	1	1
Dr. Bidhubhusan Samal	Non Executive & Independent Director	Member	1	1

*ceased w.e.f. June 11, 2019

The Board has co-opted Ms. Ameeta Verma Duggal as member w.e.f. August 12, 2019.

The Board of the Company has appointed Mr. Rajesh Kumar Batra as the Chairperson of the Corporate Social Responsibility Committee Meeting of the Company until otherwise decided by the Board or by the Corporate Social Responsibility Committee itself in its meeting held on May 29, 2017.

In terms of Section 135 of the Companies Act, 2013 read with Rules thereto, the Company has incurred expenditure of Rs. 14,02,246/- towards the CSR activities during the financial year ended March 31, 2019 against the total liability of Rs. 11.30 Lakhs for FY 2018-19.

(e) Risk Management Committee

The Risk Management Committee of the Board of the Directors is entrusted with the responsibility of establishing policies to monitor and evaluate the risk management systems of the Company.

The roles and responsibilities of the Committee are as prescribed under Regulation 21 of the SEBI (LODR) Regulations, 2015 and include monitoring and review of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors, from time to time.

During the FY 2018-19, the Committee met on February 14, 2019 which has been attended by all members of the Committee. The Committee has been reconstituted on February 14, 2019 by co-opting Mr. Anil Kumar Tibrewal.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2018-19 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2018-19	
			Held	Attended
Ms. Ameeta Verma Duggal	Non Executive & Independent Director	Chairperson	1	1
Mr. Vikram Vasheshar Kochhar	Non Executive & Independent Director	Member	1	1
Mr. Rajesh Kumar Batra*	Non Executive & Independent Director	Member	1	1
Ms. Guninder Singh	Chief Executive Officer	Member	1	1
Mr. Anil Kumar Tibrewal**	Chief Financial Officer	Member	1	1
Mr. Punit Beriwal***	Managing Director	Member	-	-

*ceased w.e.f. June 11, 2019

**appointed w.e.f. February 14, 2019

*** appointed w.e.f. August 12, 2019

The Board of the Company has appointed Ms. Ameeta Verma Duggal as the Chairperson of the Risk Management Committee Meeting of the Company until otherwise decided by the Board or by the Risk Management Committee itself, in its meeting held on May 29, 2017.

(f) Internal Complaints Committee

As a part of good governance the Company has a policy for prevention of Sexual Harassment in the organization, for which Company constituted an Internal Complaints Committee for prevention and re-dressal of complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and relevant rules thereunder.

The composition of the Committee is as under:-

Name of the Member	Designation	Remarks
Mrs. Guninder Singh	Chief Executive Officer	Chairperson
Mrs. Jasbinder Gill	Founder of NGO- Rah Society	Member
Mr. Alok Srivastava	Senior Manager (L & S)	Member

No complaints were received by the Committee during the year under review. A report under Section 21 of The Sexual Harassment of Women at Workplace(Prevention, Prohibition And Redress al) Act, 2013 read with Rule 14 of Sexual Harassment of Women at Workplace(Prevention, Prohibition And Redress al) Rules, 2013 on complaints was as under: -

- (a) Number of complaints of sexual harassment received in the year : NIL
- (b) Number of complaints disposed off during the year : NIL
- (c) Number of cases pending for more than ninety days : NIL
- (d) Number of workshops or awareness programme : NIL
against sexual harassment carried out
- (e) Nature of action taken by the employer or District Officer : NA

(g) Sub Committee/Executive Committee of Board of Directors

The Committee comprises of three members viz., Mr. Punit Beriwal, Mr. Rajesh Kumar Batra* & Mr. Vikram Vasheshar Kochhar. Members elect Chairman for every meeting. The Company Secretary acts as secretary to the Committee. The Committee meets as and when required. The Board has co-opted Ms. Ameeta Verma Duggal as member w.e.f. August 12, 2019.

The committee acts under the overall control and supervision of the Board.

(h) Investment Committee

The Board has constituted an Investment Committee comprising of Mr. Punit Beriwal, Managing Director and Ms. Guninder Singh, Chief Executive Officer of the Company. The Committee has been assigned to review and analyse every investment or borrowing being made/availed by the company during the normal course of business. The Committee meets as and when deemed necessary.

(i) Vigilance Committee

The Company has a Vigilance Committee to consider any complaints of non-compliances, wrong practices and all suspected violations. This Committee report to the Audit Committee. The detail terms and reference and redressal mechanism are available at the website of the Company i.e. www.vipulgroup.in.

No Complaints were received by the Committee during the under review.

(j) Risk Management

The Company has laid down Risk Management Policy and also has a Risk Management Committee to understand and assess various kinds of risks associated with the running of business, suggesting/implementing ways & means for eliminating/minimizing risks to the business of the Company.



The Risk Management policy is available on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-Risk%20Management%20Policy.pdf). Web link is: -<http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vipul-Risk%20Management%20Policy.pdf>.

IV. REMUNERATION OF DIRECTORS

(a) There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year 2018-19.

(b) Criteria for making payments to non-Executive Directors:

The Non-Executive Directors (NEDs) are paid sitting fees for attending the Meetings of the Board of Directors and the Board Committees, which are within the limits prescribed by the Central Government from time to time. Independent Directors shall not be entitled to any stock option of the Company.

(c) Details of Remuneration to Directors:

The details of remuneration of Directors during the year ended March 31, 2019 are as follows:

Name of the Director	Position	Remuneration Including Perquisites Allowances (in Rs.)
Mr. Punit Beriwal	Managing Director	1,35,60,000/-

The Company has paid remuneration of Rs.1,35,60,000/- per annum, to Mr. Punit Beriwal, Managing Director, which is within the limits specified under the Companies Act, 2013.

Non-Executive Directors are being paid sitting fees for attending the meetings of the Board of Directors and the Committee(s) thereof. No remuneration other than sitting fees was paid to the Non-executive Directors during the year under review. Details of sitting fees paid to Non-Executive Directors during the financial year 2018-19 are as below:

Name of the Director	Amount (In Rs.)
Dr. Bidhubhusan Samal	52,500/-
Mr. Rajesh Kumar Batra	1,50,000/-
Mr. Kapil Dutta	82,500/-
Mr. Vikram Vasheshar Kochhar	1,50,000/-
Mrs. Ameeta Verma Duggal	97,500/-

None of the Non-Executive Directors holds any equity shares of the Company. The Company has not issued any convertible instruments to any of the Non-Executive Director.

V. GENERAL BODY MEETINGS

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

Financial Year	Date	Day	Time	Location
2017-18	29.09.2018	Saturday	11.00 A.M.	NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi-110016
2016-17	22.09.2017	Friday		Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003
2015-16	24.09.2016	Saturday		

(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.	29.09.2018	AGM	23, 42, 71	Issue of Non-Convertible Debentures on private Placement
2.	22.09.2017	AGM	-	No Special Resolution was passed.
3.	24.09.2016	AGM	-	No Special Resolution was passed.

(c) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the year 2018-19.

(d) Postal Ballot

During the financial year 2018-19, the Company passed the following special resolution by postal ballot*:

Special Resolution	Votes cast in favour		Votes cast against		Date of Declaration of result
	No of Votes	%	No of Votes	%	
For continuation of Dr. Bidhubhusan Samal (DIN: 00007256) from April 1, 2019 till conclusion of his present term and re-appointment as Non-Executive Independent Director of the Company for a second term of consecutive five years w.e.f. September 24, 2019, as detailed in the Postal Ballot Notice.	76300342	99.9998	136	0.0002	March 29, 2019

*Excludes invalid votes

Procedure for postal ballot

M/s. AVA Associates, through its Partner Mr. Amitabh, Practicing Company Secretaries (Membership No. 14190, COP No. 5500), has been appointed as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

In compliance with Regulation 44(3) of SEBI (LODR) Regulations, 2015 and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its members as an alternate mode to exercise their right to vote. The members have the option to vote either by physical ballot or e-voting. The Company dispatches the postal ballot notices and forms along with self-addressed prepaid business reply envelope to its members whose names appear on the register of members / list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding) / the Company's registrar and transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms are requested to return the forms duly completed and signed, to the scrutinizer on or before the close of voting period. Members desiring to exercise their votes by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submitted his report to the Chairman of the Board or in absence to the Managing Director of the Company, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Company. The results will also be communicated through Notice Board at the Registered Office and Corporate Office of the Company i.e. Vipul Tech Square, Golf Course Road, Sector-43, Gurugram-122009, Haryana; posted on the Company's website i.e. at <https://www.vipulgroup.in/notice-shareholders>; on the website of NSDL: <https://www.evoting.nsdl.com> and will also be communicated to the BSE Ltd and National Stock Exchanges Ltd, where the Company's Shares are listed. Resolution assented to by the requisite majority of the Members by means of Postal Ballot including voting by electronic means are deemed to have been passed as if they have been passed at a General Meeting of the Members of the Company. The last date for receipt duly completed postal ballot forms or e-voting shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority i.e. March 29, 2019.

(e) None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

VI. MEANS OF COMMUNICATION:

Quarterly, half yearly and annual financial results are communicated to the Stock Exchanges immediately after these are considered and approved by the Board; and thereafter regularly published in the prominent newspapers like Financial Express/Business Standard/Economic Times in English and Business Standard/Jansatta in Hindi. The results are also sent to the Stock Exchanges, where the equity shares of the Company are Listed and also uploaded on the Company's website at www.vipulgroup.in.



VII. GENERAL INFORMATION TO SHAREHOLDERS:

(i) 28th Annual General Meeting:

Day & Date: - Saturday, September 21, 2019

Time: 11.00 A.M.

Venue: NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi- 110016

(ii) Financial Year

The Financial year covers the period from April 1, 2018 to March 31, 2019 (Both days Inclusive).

(iii) Date of Book Closure

Saturday, September 14, 2019 to Saturday, September 21, 2019

(iv) Dividend Payment Date

The Board of Directors, subject to the approval of the shareholders at the ensuing Annual General Meeting are pleased to recommend a dividend of Rs. 0.05 per equity share of Rs. 1/- each.

The Dividend, if approved by the shareholders at the ensuing Annual General Meeting shall be paid to those shareholders whose name appeared on the Register of Members as on Saturday, September 21, 2019 (if the shares held in physical form). In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of the shares as on the closing hours of business on Saturday, September 14, 2019 as per details furnished by the Depositories for this purpose.

(v) Re-appointment of Directors

(i) Re-appointment of Mr. Punit Beriwalla

As per the provisions of the Companies Act, 2013, Mr. Punit Beriwalla retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. His profile is provided in the Notice of Annual General Meeting.

Further, the Notice convening the Annual General Meeting includes the proposal for re-appointment of Mr. Punit Beriwalla as a Managing Director of the Company for a period of three years with effect from April 1, 2020 up to March 31, 2023 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Company, pursuant to the provisions of Sections 196, 197, 203 and Schedule V to the Companies Act, 2013 read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and provisions of the Articles of Association of the Company; and subject to other approvals, if required, or any other approval, wherever required, under any other enactment or law for the time being in force, if any.

(ii) Re-appointment of Independent Directors of the Company

The consent of the Members of the Company has been accorded through postal ballot dated February 22, 2019, for continuation of Dr. Bidhubhusan Samal (DIN: 00007256) from April 1, 2019 till conclusion of his present term and re-appointment as Non-Executive Independent Director of the Company for a second term of consecutive five years w.e.f. September 24, 2019, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Further, the Notice convening the Annual General Meeting includes the proposals for re-appointment, of Mr. Kapil Dutta (DIN: 00964585) & Mr. Vikram Vasheshar Kochhar (DIN: 03098195) as Non-Executive Independent Director for a second term of five consecutive years w.e.f. from September 24, 2019, pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force).

Annual Report 2018-19

The brief resumes of Mr. Punit Beriwalla, Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar have been provided as an Annexure to the Notice convening the Annual General Meeting.

(vi) Listing on Stock Exchanges

The Shares of the Company are listing on the following stock exchanges:

S. No.	Stock Exchange	Security Code
1	BSE Limited	511726
2	National Stock Exchange of India Limited	VIPULLTD

Listing fees, as applicable, has been paid for Financial Year 2019-20.

(vii) Financial Calendar for Financial Year 2019-20 (indicative)

The quarterly/half-yearly/annual results will be taken on record by the Board of Directors as per the schedule below:

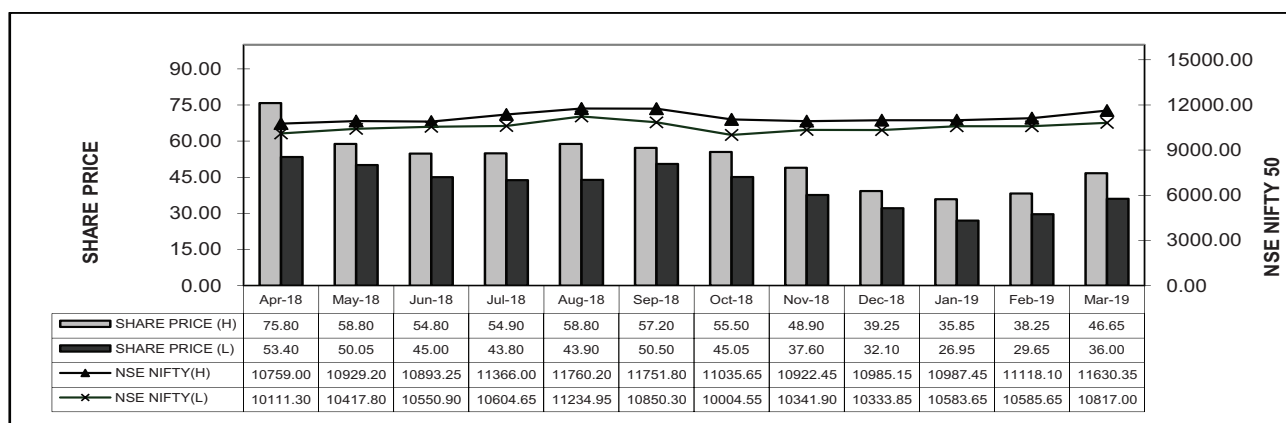
First Quarter Results:	on or before August 14, 2019
Second Quarter/Half Yearly Results:	on or before November 14, 2019
Third Quarter Results:	on or before February 14, 2020
Fourth Quarter/Audited Annual Results:	on or before May 30, 2020

(viii) Stock Market Price Data (April 1, 2018 to March 31, 2019)

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

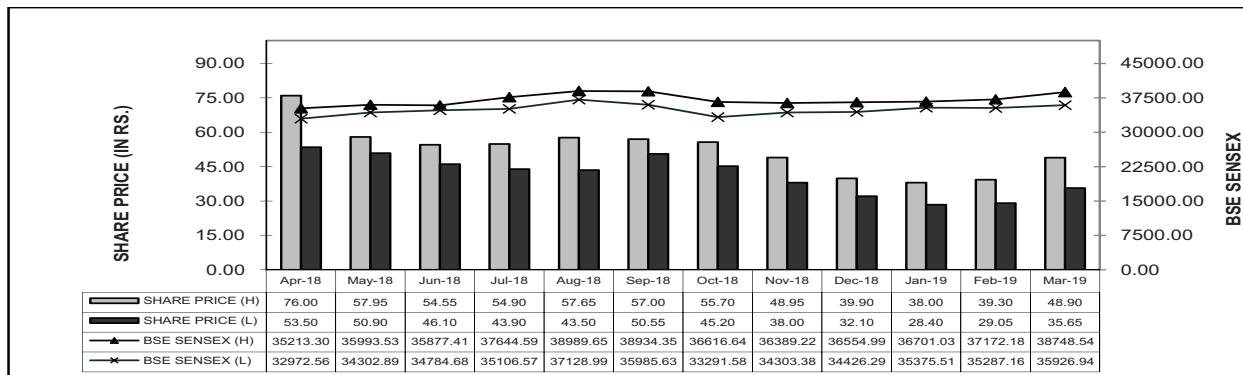
Month	Open Price		High Price		Low Price		Close Price	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
April-18	55.00	53.55	76.00	75.80	53.50	53.40	54.60	54.95
May-18	55.00	55.00	57.95	58.80	50.90	50.05	53.20	53.40
June-18	54.00	54.00	54.55	54.80	46.10	45.00	52.65	52.65
July-18	52.90	53.00	54.90	54.90	43.90	43.80	44.00	44.80
August-18	44.60	44.50	57.65	58.80	43.50	43.90	51.40	51.30
Sept-18	52.90	52.50	57.00	57.20	50.55	50.50	52.70	53.10
Oct-18	52.80	53.50	55.70	55.50	45.20	45.05	46.20	46.30
Nov-18	46.25	46.25	48.95	48.90	38.00	37.60	38.55	38.10
Dec-18	38.60	38.75	39.90	39.25	32.10	32.10	32.35	32.35
Jan-19	38.00	32.75	38.00	35.85	28.40	26.95	35.10	35.80
Feb-19	35.75	35.85	39.30	38.25	29.05	29.65	37.20	36.90
March-19	35.65	36.00	48.90	46.65	35.65	36.00	36.80	37.00

Share Price Movement as compared to BSE Sensex





Share Price Movement as compared to NSE Nifty



(ix) None of the Company's securities have been suspended from trading.

(x) Registrar and Transfer Agents

M/s MAS Services Limited,

T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

Tel No. : 011-26387281-83, Fax No. : 011- 26387384, E-mail: info@masserv.com

(xi) 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 M/s. AVA Associates, through its Partner Mr. Amitabh, Practicing Company Secretaries (Membership No. 14190, COP No. 5500), in relating compliance with the shares transfer formalities as required under Regulation 40(9) & (10) of SEBI (LODR) Regulations, 2015 files a copy of the certificate with the Stock Exchanges, from time to time.

(xii) Distribution of Shareholding as on March 31, 2019

(Range) No. of Shares	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of Shareholding
1-500	2880	74.227	356816	0.297
501-1000	324	8.351	269841	0.225
1001-2000	219	5.644	364068	0.303
2001-3000	65	1.675	172633	0.144
3001-4000	71	1.830	268642	0.224
4001-5000	38	0.979	179645	0.150
5001-10000	121	3.119	926536	0.772
10001 and above	162	4.175	117446299	97.885
Total	3880	100	119984480	100

(xiii) Shareholding Pattern as on March 31, 2019

S. No.	Category of Shareholder	Total No. of Shares	% of Shareholding
A	PROMOTER AND PROMOTER GROUP	76108717	63.43
	Sub Total (A)	76108717	63.43

B	PUBLIC SHAREHOLDING			
I	INSTITUTIONS			
	a	FPI	-	-
II	NON-INSTITUTIONS			
	a	Bodies Corporate	29036990	24.20
	b	Individuals	14725205	12.27
	c	NRI/OCB	29664	0.03
	d	Clearing Member/Any Other	83904	0.07
Sub-Total [B= (BI + BII)]			43875763	36.57
Total (A + B)			119984480	100.00

(xiv) Capital of the Company

The authorized and paid-up capital of your Company is Rs. 51.55 Crore and Rs. 11.99 Crore respectively.

(xv) Reconciliation of Share Capital

As stipulated by SEBI, a qualified Practicing Company Secretary carries out audit of Reconciliation of Share Capital to reconcile the total admitted, issued and listed capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and Stock Exchanges.

(xvi) Dematerialization of equity shares and liquidity

The trading in Equity Shares of the Company is permitted in dematerialized form. The Company has joined National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the trading. Accordingly, it may kindly be requested to all the members who are holding the shares in physical form to get their shares converted into demat form and thereby avail the option of script less trading. For this purpose, members can open a demat account with any depository participant (DP) to avail the facility of Dematerialization of shares or shareholders having de mat account can surrender their share certificate to the irrespective DPs. As on 31st March 2019, **99.705%** of the Company's total listed capital representing **119630725** shares was held in dematerialized form and the balance **0.295%** comprising **353755** shares were held in physical form.

SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/ GN/2018/49 dated November 30, 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE circular no. NSE/CML/2018/26 dated July 09, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from 1st April 2019, except in case of transmission or transposition of securities. Accordingly, Members holding securities in physical form were separately communicated by M/s MAS Services Limited vide letter dated July 17, 2018, and reminders dated October 27, 2018 and November 11, 2018 at their registered address. In view of the above and to avail the benefits of dematerialisation, Members are requested to consider dematerialising shares held by them in physical form.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company is INE946H01037.

(xvii) 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.

(xviii) Commodity Price Risk/Foreign Exchange Risk and Hedging

The Company did not engage in hedging activities.



(xix) Plant Locations

As the Company is in real estate business hence, does not have any manufacturing or processing plants. The Company has shifted its Registered Office from "**Regus Rectangle Level 4, Rectangle 1 D4, Commercial Complex, Saket, New Delhi-110017**" to "**Unit No 201, C-50, Malviya Nagar, New Delhi-110017**", which is within the local limits of the city, with effect from January 01, 2019.

The Corporate Office of the Company is situated at Vipul TechSquare, Golf Course Road, Sector-43, Gurugram -122009.

(xx) Name & Address : Debenture Trustee

Catalyst Trusteeship Limited

GDA House, First Floor, Plot No. 85

S. No. 94 & 95, Bhusari Colony (Right), Kothrud,

Pune – 411038, Maharashtra. Phone: +91 (020) 25280081

Email: dt@zctltrustee.com

(xxi) 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, Okhla Industrial Area, Phase-II, New Delhi-110020.

Phone: 011-26387281-83, Fax: 011-26387384, Email: info@masserv.com

(b) Mr. Sunil Kumar*, 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

Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009

Telephone: 0124-4065500, Fax: 0124-4061000; Email: secretarial@vipulgroup.in

* w.e.f. February 15, 2019

(xxii) Credit Ratings obtained by the Company

M/s Brickwork Ratings Private Limited (BWR) has assigned the ratings for the Bank Loan facilities to the tune of Rs. 395.67 Cr. of the Company:

Facility	Amount (Cr₹)	Tenure	Rating
Fund based	342.19	Long Term	BWR BBB-(SO) (Pronounced as BWR Triple B Minus (Structured Obligation)) Outlook : Stable
Non Fund Based	53.48	Short Term	
Total	395.67	INR Three Hundred Ninety Five Crores and Sixty Seven Lakhs Only	

Based on the financial position of the Company coupled with the relative market situation the rating has revised as under: -

- BWR BBB-(SO) (Pronounced as BWR Triple B Minus (Structured Obligation)) Outlook: Stable

The credit rating of the Company has been upgraded from **CARE BB** to **BWR BBB-(SO)** during the financial year 2018-19.

(xxiii) SEBI toll-free helpline service for Investors: 1800 22 7575 (available on all days from 9:30 to 5:30 p.m. excluding declared holidays). SEBI investor's contact for feedback and assistance: tel. 022-26449188, email: sebi@sebi.gov.in.

VIII. DISCLOSURES

(i) Disclosure of transactions with Related Parties

During the Financial Year 2018-19, there were no materially significant transactions or arrangements entered into by the Company with related parties requiring Shareholders/Members approval. Further, details of related party transactions as required by Accounting Standard (AS-18) are presented in Notes to Accounts in the Annual Report.

(ii) Detail of Non-Compliance relating to Capital Market during the last three years

The Company has complied with the requirements of the stock exchanges / SEBI / any other statutory authority on all matters related to capital markets. During the last three years, there were no penalties or strictures imposed on the Company by the stock exchanges / SEBI / any other statutory authority on any matter relating to capital markets.

(iii) Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism Policy under which the Directors and employees are free to report violations of applicable laws and regulations.

The same is posted on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vigil-Mechanism-Vipul-Group-2015-Financial-Year.pdf). Web link is: -<http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/Vigil-Mechanism-Vipul-Group-2015-Financial-Year.pdf>.

The Company has a Vigilance Committee to consider any complaint of non-compliances, wrong practices, suspected violations etc. The Committee comprises of Ms. Guninder Singh, Chief Executive Officer; Mr. S. K. Jain, Additional G.M. (Projects) and Mr. Rakesh Kumar, Assistant Chief Manager (HR) as its members. The Committee also provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

(iv) Code for Prevention of Insider Trading Practices

In order to comply the Securities and Exchange Board of India (Prohibition of Insiders Trading) (Amendment) Regulations, 2018, which shall come into force on the date of April 01, 2019, the Company has adopted the amended Insider Trading Policy of the Company in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The amended Insider Trading Policy of the Company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the Company, as well as the consequences of violation. The amended policy has been formulated to regulate, monitor and ensure reporting of deals of employees and maintain the highest ethical standards of dealing in Company securities.

The Board of the Company has formulated / adopted the amended Codes in terms of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

In order to comply the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, (Amendment) Regulations, 2018, which shall come into force on the date of April 01, 2019, the Company has adopted the amended Policy for determining "Material Subsidiaries" which is available on the website of the Company i.e. www.vipulgroup.in.

- a. Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) in terms of Regulation 8.
- b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons in terms of Regulation 9.

The Company Secretary acts as the Compliance Officer. The above codes are posted on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/model-code-conduct/model-code-of-conduct-code-of-conduct-for-the-prevention-of-insider-trading-effective-wef-april-01-20195cb4317a32695.pdf). Web link is: -<http://www.vipulgroup.in/assets/investor-pdf/model-code-conduct/model-code-of-conduct-code-of-conduct-for-the-prevention-of-insider-trading-effective-wef-april-01-20195cb4317a32695.pdf>.

(v) Compliance with mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of SEBI (LODR) Regulations, 2015 with the Stock Exchanges, relating to Corporate Governance.

Compliance Chart under SEBI (LODR) Regulations, 2015 at the end of the financial year 2018-19 (for the whole of financial year 2018-19)



I. Disclosure on website in terms of Listing Regulations		
Item	Compliance status (Yes/No/NA)	
Details of business	Yes	
Terms and conditions of appointment of independent directors	Yes	
Composition of various committees of board of directors	Yes	
Code of conduct of board of directors and senior management personnel	Yes	
Details of establishment of vigil mechanism of vigil mechanism/Whistle Blower policy	Yes	
Criteria of making payments to non-executive directors	Yes	
Policy on dealing with related party transaction	Yes	
Policy for determining 'material' subsidiaries	Yes	
Details of familiarization programmes imparted to independent directors	Yes	
Contact information of the designed officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	
Email address for grievances Redressal and other relevant details	Yes	
Financial results	Yes	
Shareholding pattern	Yes	
Details of agreements entered into the media companies and/or their associates	Yes	
New name and the old name of the listed entity	Yes	
II Annual Affirmations		
Particulars	Regulation Number	Compliances status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Meetings of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/Compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment &Management	17(9)	Yes
Performance Evaluation of independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & 19(2)	Yes
Composition of Stakeholders Relationship Committee	20(1) & 20(2)	Yes
Composition and role of risk management committee	21(1), (2), (3), (4)	Yes
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1), (5), (6) (7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transaction	23(4)	Not Applicable
Composition of Board of Directors of unlisted material subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3 & 4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosure of shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes

Affirmations:

The Company has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied –**Yes**

(vi) Adoption of non-mandatory requirements

a) The Board of the Company has been constituted in accordance with SEBI (LODR), Regulations, 2015. The chairman of the Board does not maintain a Chairman's office at the Company's expense.

b) Shareholders Rights

The quarterly and half yearly results are published in widely circulating national and local dailies where registered office of the Company is situated i.e. Delhi. Further, these results are also posted on the web-site of the Company at www.vipulgroup.in. Further, Annual Report containing the detailed Balance Sheet and Statement of Profit & Loss is also being sent to individual shareholders of the Company.

c) Audit Qualifications:

There are no qualifications contained in Audit report on Standalone Financials.

d) Chairman and CEO:

The posts of Chairman and Managing Director / CEO are separate.

e) Reporting of internal Auditors

The Internal Auditors of the Company reports to the Audit Committee and makes detailed presentation at the meetings of Audit Committee.

(vii) Policy on Materiality of and Dealing with Related Party Transactions

In order to comply the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, (Amendment) Regulations, 2018, which shall come into force on the date of April 01, 2019, the Company has adopted the amended policy on Materiality of and dealing with related party transactions which specify the manner of entering into related party transactions. This amended Policy has been posted on the website of the Company at www.vipulgroup.in.

Web link is:- <http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholders-stock-exchange-policy-on-materiality-and-dealing-with-related-party-transactions5cf0ddd41aa07.pdf>.

(viii) Subsidiary Companies

The subsidiary companies are managed by their respective Boards. The Company does not have any material unlisted subsidiary and hence is not required to nominate an Independent Director of the Company on the Board of the subsidiary companies.

During the year, the Company has made investment in M/s. Aahamne Hospitality Private Limited (Formerly known as Vipul Vocational Institutes Private Limited) for acquisition of 9000 equity shares of Rs. 10/- on January 25, 2019. Consequently, M/s Aahamne Hospitality Private Limited has become the subsidiary company of Vipul Limited. There has been no change in the nature of business of subsidiaries, during the year under review.

For effective governance, the Company overviews the performance of its subsidiaries, inter alia, in the following manner:

- The financial statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed by the Audit Committee and the Board of Directors of the Company.
- The Audit Committee and the Board of Directors look into the related party transactions entered into by the Company including those with the subsidiary companies.
- The Minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors of the Company.
- Detail of significant transactions and arrangements, if any, entered into by the material unlisted subsidiary companies, if any.

In order to comply the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, (Amendment) Regulations, 2018, which shall come into force on the date of April 01, 2019, the Company has adopted the amended Policy for determining "Material Subsidiaries" which is available on the website of the Company i.e. www.vipulgroup.in. Web link is: -<http://www.vipulgroup.in/assets/investor-pdf/notice-shareholders-stock-exchange/notice-for-shareholders-stock-exchange-policy-on-materiality-of-events5cf0de1792d7e.pdf>.

(ix) During the Financial Year ended March 31, 2019, the Company did not engage in commodity hedging activities.

(x) There has been no instance of non-compliance of any requirement of Corporate Governance Report.

(xi) The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.


(xii) Disclosure of Accounting Treatment in preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the IND AS specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiii) Unclaimed Shares

In terms of Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015, the Company had transferred the unclaimed shares lying with into a specific demat account opened for the purpose. The details of the same are as under:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at beginning of the year.	228	2174548
(ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	-	-
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	-	-
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	228	2174548
(vi)	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	228	2174548

Members who have not yet claimed their equity shares are requested to write to the Secretarial Department at the Registered or Corporate Office to claim their equity shares.

(xiiv) Unclaimed Dividend

In terms of Section 124 of the Companies Act, 2013/Section 205A (5) of the Companies Act, 1956, amounts lying unpaid or unclaimed in the Unpaid Dividend Account of the Company for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government. Given below is a table providing the dates of declaration of dividend and the corresponding date when unclaimed dividends are due to be transferred to the Central Government:

Financial Year	Date of declaration of dividend	Last date for claiming unpaid dividend	Unclaimed amount as on March 31, 2019 (in Rs.)*	Due date for transfer to Investor Education and Protection Fund
2011-12	December 13, 2012	January 18, 2020	483,743.00	January 18, 2020
2012-13	September 28, 2013	November 3, 2020	468,046.00	November 3, 2020
2013-14	September 24, 2014	October 30, 2021	156,770.00	October 30, 2021
2014-15	-	-	-	-
2015-16	-	-	-	-
2016-17**	November 30, 2016	January 05, 2024	35,960.00	January 05, 2024
2016-17	September 22, 2017	November 28, 2024	206,845.00	November 28, 2024
2017-18	September 29, 2018	December 05, 2025	349468.00	December 05, 2025

* rounded off

** Interim Dividend

Members can claim the unpaid dividend from the Company before transfer to the Investor Education and Protection Fund. Members who have so far not encashed the dividend warrant(s) are requested to make their claim to the Secretarial Department at the Corporate Office of the Company situated at Vipul Limited, Vipul Tech Square, Golf Course Road, Sector-43, Gurugram-122009 or send an email to secretarial@vipulgroup.in.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of last Annual General Meeting i.e., September 29, 2018 on the website of the Company i.e. www.vipulgroup.in and Ministry of Corporate Affairs.

In terms of Rule 6 of IEPF Rules, all shareholders in respect of which dividend warrant has not been encashed in the 7 last consecutive years i.e. from FY 2010-11, are required to be credited to DEMAT Account of the Authority to be opened by the Authority.

The Company has issued the individual notice to the shareholders of the Company, pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended by Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, herein referred to as "IEPF Rules", who have not claimed their dividends in the last 7 consecutive years from Financial Year 2010-11 can write to Registrar and share Transfer Agents M/s. MAS Services Ltd, T-34, 2nd Floor, Okhla Industrial Area, New Delhi-110020 or at Corporate Office of the Company on or before October 18, 2018 for further details and for making a valid claim.

The Company has received the request from the shareholders of the Company for transfer of dividend for the last seven consecutive years.

Further in terms of Section 124 (5) of the Companies Act, 2013, any divided amount remaining unclaimed & unpaid for a period of seven years from the date they have become due for payment is required to be transferred to the Investor Education and Protection Fund (the Fund) constituted by the Central Government. The unclaimed dividend amounting to Rs. 319,189.00 for the year 2010-11 has been transferred to IEPF Fund in November, 201 after complying with relevant provisions of the Companies Act, 2013.

(xv) Nominations

Members holding shares in physical form, are requested to register the name of their nominee(s), who shall succeed the member as the beneficiary of their shares and in order to avail this nomination facility, they may obtain/submit the prescribed form from/to the Registrar & Share Transfer Agent. Members holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

(xvi) Pledge of Equity Shares

The promoters have pledged part of their shareholding to secure the financial assistance availed by the Company and requisite disclosures have been made with the Company/Stock Exchange/Authorities.

(xvii) Proceeds from public issues, right issues, preferential issues etc.

The Company did not have any of the above issues during the year under review.

(xviii) Secretarial Audit Report

The Company has obtained Secretarial Audit Report for the financial year ended March 31, 2019 from M/s AVA Associates through its Partner Mr. Amitabh Practicing Company Secretary (Membership no. 14190, COP No. 5500) for compliance with Section 204(1) of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, SEBI Regulations on Takeover, Insider Trading and Depositories & Participants. The Secretarial Audit Report is annexed as **Annexure B** to the Directors' Report.

(xix) CEO/CFO Certification

Ms. Guninder Singh, Chief Executive Officer and Mr. Anil Kumar Tibrewal, Chief Financial Officer of the Company gives quarterly/annual certification on financial reporting and internal controls in terms of Regulation 33 & 17(8) of SEBI (LODR) Regulations, 2015.

(xx) Management Discussion & Analysis Report

The Management Discussion & Analysis Report is attached to the Boards' Report & forms part of this Report.

(xxi) GREEN INITIATIVE

The Company has been effecting the electronic delivery of Notice of Annual General Meeting & Annual report to the Shareholders, whose email ids are registered with the respective depository participants.

(xxii) Utilization of funds raised during the financial year 2018-19

During the financial year 2018-19, the Company has not raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A) of the SEBI (LODR) Regulations, 2015.

(xxiii) Certificate from Company Secretary in Practice

The Company has obtained a certificate from M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. 14190, COP No. 5500) that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

(xxiv) Recommendation from Committees of the Company

The board of the Company had accepted all the recommendations of Committees of the board which is mandatorily required, in the relevant financial year 2018-19.



(xxv) Total fees for all services paid by the Company

During the financial year 2018-19, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in then et work firm/network entity of which the statutory auditor is a part.

(Amount in Rs.)

Particulars	By the Company*	By the Subsidiaries*	Total Amount
Statutory audit	755,000	346,277	1,101,277
Other services	85,000	Nil	85,00
Out-of-pocket Expenses	96,125	Nil	96,125
Total	936,125	346,277	1,282,402

*The above fees are exclusive of applicable tax.

(xxvi) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral.

Status of complaints as on March 31, 2019 as follows:

- | | |
|---|-------|
| a. number of complaints filed during the financial year | : NIL |
| b. number of complaints disposed of during the financial year | : NIL |
| c. number of complaints pending as on end of the financial year | : NIL |

(IX) CODE OF CONDUCT

The Company had adopted the Code of Conduct for the members of the Board and Senior Management of the Company. The same is posted on the website of the Company at [www.vipulgroup.in](http://www.vipulgroup.in/assets/investor-pdf/model-code-conduct/Code-of-Conduct.pdf). Web link is:- <http://www.vipulgroup.in/assets/investor-pdf/model-code-conduct/Code-of-Conduct.pdf>.

Further, all the Board Members and Senior Management personnel (as per Schedule V (Part D) of SEBI (LODR) Regulations, 2015) have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Chief Executive Officer forms part of this report.

Declaration

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Guninder Singh, Chief Executive Officer of Vipul Limited, hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2019 from all the Board Members and Senior Management Personnel.

Place: Gurugram

Date: May 27, 2019

sd/-

Guninder Singh

Chief Executive Officer

For & on behalf of the Board of Vipul Limited

sd/-

Punit Beriwalla

Managing Director

00231682

sd/-

Vikram Vasheshar Kochhar

Director

03098195

Place: Gurugram

Date: August 12, 2019

To

**The Board of Directors
Vipul Limited**

CERTIFICATION

It is to confirm and certify that,

- a) We have reviewed the financial statements for the Quarter and financial year ended March 31, 2019 and that to the best of our knowledge and belief:
- (1) That these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) That these statements together present a true and fair view of the company's affair and are in compliance with existing accounting standards, applicable laws and regulations;
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the quarter/financial year which is fraudulent, illegal or violative of the company's code of conduct and/or other than in normal course of business
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and has disclosed to the auditors and the audit committee, deficiency in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or proposed to take to rectify these deficiencies;
- d) We have indicated to the Auditors and Audit Committee:
- (1) significant changes, if any, in the internal control over financial reporting during the quarter/financial year;
 - (2) significant changes in accounting policies, if any, during the quarter/financial year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud, if any, of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the company internal control system over financial reporting.
- e) We affirm that there has not been any matter involving alleged misconduct for which personnel access to the Audit Committee of the Company was required.
- f) We further declare that the Board Members and Senior Management have affirmed compliance with the Code of Conduct for the current quarter under review.

For **Vipul Limited**

sd/-

Punit Beriwalla

Managing Director

Place: Gurugram

Date: May 30, 2019

For **Vipul Limited**

sd/-

Guninder Singh

Chief Executive Officer

For **Vipul Limited**

sd/-

Anil Kumar Tibrewal

Chief Financial Officer



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To The Members of

Vipul Limited

1. We, JSUS & Associates, Chartered Accountants, the Statutory Auditors of Vipul Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2019, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **JSUS & Associates,**
Chartered Accountants
(Registration number: 329784E)

Sd/-
(J. Sil)

Place : Gurugram
Date : August 12, 2019

Partner
(Membership No. 012723)

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OUTLOOK & OVERVIEW OF THE ECONOMY

The Indian economy continued to exhibit steady growth and remained among the fastest growing emerging economies, with a focus on the continued implementation of structural and financial sector reforms and efforts to reduce public debt. The benefits of recent structural reforms like demonetization, GST and ongoing bank recapitalization would enhance economic stability.

Global economic activity lost pace in FY'19, reflecting a further slowdown in global trade and manufacturing activity. Turning to the domestic economy, GDP growth for 2018-19 has been estimated at 6.8%. Gross fixed capital formation growth has declined sharply to 3.6%, after having been previously in the double-digits. Private consumption growth has remained moderate. However, the overall slowdown in growth was cushioned by a large increase in the government's final consumption expenditure.

Reserve Bank of India has estimated GDP growth for 2019-20 at 7% - in the range of 6.4-6.7% in the first half of the fiscal and 7.2-7.5% in the second half of the fiscal.

The Indian real estate sector is expected to contribute 13 percent to the country's gross domestic product (GDP) by 2025, according to the 'Indian Real Estate and Construction: Consolidating for growth' report by National Real Estate Development Council (NAREDCO) and Asia Pacific Real Estate Association (APREA).

Apart from its contribution to India's GDP, the growth of this sector holds significance as it is the third largest employer, after agriculture and manufacturing, in the country and presently employs over 50 million people.

Even though the overall business sentiment in 2018 turned positive owing to the current government's focus on affordable housing, regulatory reforms, and infrastructure status to warehousing, there are challenges that continue to exist.

Out of the four corner stones -- housing, commercial spaces, hospitality and retail -- housing sector has been on a roller coaster ride for nearly a decade now. Various reasons such as huge land acquisition costs, lack of clear title, high lending interest rate, liquidity crisis, absence of a matured market, fly-by-night developers, red-tapism, etc. are seen to be the major contributing factors. While one cannot expect a sea change within a short span of time, however, there is a lot to expect from the 2nd term of a stable government in the Centre. New reforms can be expected from this government in the upcoming budget to give a fresh lease of life to the Indian realty ecosystem.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million square feet by 2018 end while office space leasing in the top eight cities is expected to cross 100 million square feet during 2018-20. Co-working space across top seven cities has increased sharply in 2018 (up to September), reaching 3.44 million square feet, compared to 1.11 million square feet for the same period in 2017.

Between 2009-18, Indian real estate sector attracted institutional investments worth US\$ 30 billion. Private Equity and Venture Capital investments in the sector reached US\$ 4.47 billion in 2018 and US\$ 546 million in Jan-Feb 2019.

The Indian real estate sector witnessed a slew of structural transformations led by Real Estate (Regulation and Development) Act, 2016 (RERA), Demonetization and GST. In the near-term, these measures generated sectoral tailwinds, which are expected to increase transparency and confidence in the sector.

COMPANY STRENGTHS

Promoters and senior management continues to put efforts to focus on Project Planning and Execution for delivering present-day design and quality construction.

The Project management team comprises of experienced, highly qualified experts with vast experience in their functional areas. The team drives the organization through their contribution. The organizational framework has been designed to manage the design, engineering, procurement and execution of concurrent, multi-site projects keeping a focus on delivery of developments of International standards.

OPPORTUNITY: The growth opportunity in the Real Estate Sector is far from over. It will continue to play out over the medium term. Large number of unorganized players have exited the market leaving more opportunities for the serious players



Further, the opening up of FDI in the real estate sector has certainly revived the overall development troposphere. This has played a significant role, especially, in the development of commercial assets. The FDI inflow to the sector in the calendar year 2017-18 stood at \$1.2 billion.

THREAT: Even as the demand in the Real Estate Sector is increasing gradually, the squeezed financial scenario and NBFC issue has let to major liquidity challenges and increased borrowing costs.

Huge inventory pile up and delayed projects have affected the confidence of residential enduse customers as well as the investor community.

RISKS AND CONCERNS

Vipul's risk management approach focuses on mitigating the adverse impact of external risks on its business objectives. The framework comprises a combination of centrally issued policies and divisionally-evolved procedures that are regularly reviewed for their alignment with sectoral dynamics and evolving trends.

The Company has a Risk Management Committee which is entrusted with the responsibility of establishing policies to monitor and evaluate the risk management systems of the Company.

The Company aims at continuous improvement of the processes which inter-alia include, reporting methodology of the legal matters, efficient engagement of high quality panel of third party lawyers, standardization of key documents and strengthening internal guidelines and processes on documentation, legal matters and their reporting.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and verified by Statutory as well as Internal Auditors.

The internal control is supplemented by extensive programme of internal audits, review by Audit Committee and Board of the Company. The system has been 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 systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

Significant audit observations, if any and follow up actions thereon are reported to the Audit Committee. Further to maintain its objectives and independence, the Internal Auditors reports to the Chairman of the Audit Committee.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

You Company continues to focus its business strategy on its core markets; reduce debt and improve the quality of debt; rationalize costs and capital expenditure.

Your Company continues to focus on delivering and completing projects in a timely manner with complete focus on quality.

Here are some key facts for FY 2019 as compared to FY 2018:

(Rs in Lakhs)

Particular	Financial Year Ended 31.03.2019	Financial Year Ended 31.03.2018
Revenue from operations	21,566.97	26,916.34
Other Income	489.54	723.40
Total Income	22,056.51	27,639.74
Total Expenses	21,904.26	27,075.42
Profit / (Loss) before Tax	152.25	564.32
Less: Tax Expense:		
(i) Current Year	141.86	682.67
(ii) Deferred tax	(132.65)	(386.55)
Profit / (Loss) of the year	143.04	250.20
Other Comprehensive Income		
A. (i) Items that will not be reclassified to profit or loss	(41.75)	15.87
(ii) Income tax relating to items that will not be reclassified to profit or loss	(14.59)	(5.49)
B. (i) Items that will be reclassified to profit or loss	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
Total Comprehensive Income	115.88	271.56

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Vipul firmly believes that its intellectual capital plays a fundamental role in sustaining profitable business growth. In keeping with this conviction, the Company continues to invest in dedicated programs for its people to nurture skill and build capabilities that will help them in addressing current and future business needs.

The focus of human resource function is not only to improve employee productivity, skill sets and knowledge but also to improve employee empowerment and welfare. All the process and policies of Human Resources function are tuned to support the overall business needs, people strategy and organization goals.

The above ensures that a pool of ably skilled workforce is available to the company to choose from. Before becoming a member of Vipul family, he or she goes through a stringent evaluation process that resonates well with Vipul's work culture.

As on March 31, 2019, the total strength of your Company's employees stood at **162**.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

The significant changes in the key financial ratio of the Company, which are more than 25% as compared to the previous year are as given below

SI. No.	Particulars	FY 2018-19	FY 2017-18	Change (%)	Explanations
1.	Debtors Turnover	0.66	1.10	(39.63)	Due to decline in Sales
2.	Inventory Turnover	0.29	0.45	(35.96)	

CAUTIONARY STATEMENT

Statements in this report on Management Discussions and Analysis describing the Company's objectives, estimates and expectations may be forward looking statements based on certain assumptions and expectations of future events. Actual results might differ substantially or materially from those expressed or implied. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events. This report should be read in conjunction with the financial statements included herein and the notes thereto.

For & on behalf of the Board of Vipul Limited

sd/-

Punit Beriwal

Managing Director

00231682

sd/-

Vikram Vasheshar Kochhar

Director

03098195

Place: Gurugram

Date: August 12, 2019



INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
VIPUL LIMITED**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

1. We have audited the accompanying standalone Ind AS financial statements of **VIPUL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit (including Other Comprehensive Income), Changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

3. We draw your attention to the following matters included in the Notes to the Standalone Financial Statements:
 - i. Note 45 which relates to various claims and counter claims are pending before Arbitration Tribunal.
 - ii. Note 43 (i) which relates to certain Loans and Advances and Trade Receivable which are subject to confirmation.

Key Audit Matters

4. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collection of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p><u>Principal Audit Procedures</u></p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: <ol style="list-style-type: none"> 1. Read, analysed and identified the distinct performance obligations in these contracts. 2. Compared these performance obligations with that identified and recorded by the Company. 3. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. 4. Samples in respect of revenue recorded for material contracts were tested using a combination of customer acceptances, subsequent invoicing and historical trend of collections and disputes. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts. • Performed analytical procedures for reasonableness of revenues disclosed.
2	<p>Contingent Liabilities</p> <p>The company has several on-going legal matters relating to statutory taxes which require management judgement to be applied in order to determine the likely outcome.</p>	<p><u>Principal Audit Procedures</u></p> <p>In assessing the potential exposures to the Company, we have completed a range of procedures including:</p> <ul style="list-style-type: none"> – assessing the design and implementation of controls in relation to the monitoring of known exposures; – reading Board and other meeting minutes to identify areas subject to Company consideration; – meeting with the Company's internal legal advisors in understanding on-going and potential legal matters impacting the Company; – reviewing third party correspondence and reports; and – reviewing the proposed accounting and disclosure of actual and potential legal liabilities, drawing on third party assessment of open matters.

Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



Management's Responsibility for the Standalone Ind AS Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
17. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The report on the accounts of the unit of the Company audited under section 143(8) of the Act by branch auditor has been sent to us and has been properly dealt with by us in preparing this report.
 - (d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account and with the returns received from the unit not visited by us.
 - (e) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 of the standalone Ind AS financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For JSUS & Associates,
Chartered Accountants
(Registration number: 329784E)**

**sd/-
(J. Sil)
Partner**

**Place : Gurugram
Date : May 30, 2019**

(Membership Number 012723)



ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of VIPUL LIMITED

[Referred to in paragraph 18 of the Auditors' Report of even date]

1. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, plant and equipments.
(b) As explained to us, the company has a system of verifying all its major Property, Plant & Equipments over a period of three years. The Property, Plant & Equipments so scheduled for verification during this year have been physically verified. The discrepancies noticed on such verification were not material and have been properly dealt with in the books of accounts.
(c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable property is yet to be registered in the name of the Company.
2. The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
3. (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has granted unsecured loans to a subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013. The terms and conditions of these loans in our opinion are not prejudicial to the interests of the Company.
(b) As per the terms of the loan, the neither the principal and nor the interest is due for repayment.
(c) As per the information and explanations given to us and the records examined by us, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.
4. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 and 186 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.
7. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company has generally been regular in depositing the undisputed statutory dues including employees' state insurance, income-tax, duty of customs, goods and services tax, cess and any other statutory dues, as applicable, other than provident fund and income tax deducted at source. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were in arrears as at the last day of the financial year for a period of more than six months from the date they become payable.
(b) According to the information and explanations given to us and the records of the company examined by us, the following dues of income tax, sales tax, service tax, value added tax have not been deposited on account of dispute:-

S. No.	Name of the statute	Nature of dues	Amount (Rs. in Lacs)	Financial year for which the amount relates	Forum where the dispute is pending
1	Service Tax (Finance Act, 1994)	Service Tax Penalty	142.32	2010-11 to 2013-14, 2014-15, 2015-16	Appeal filed before CAET
2	Income Tax Act, 1961	Income Tax Demand	870.54(*)	2004-05, 2012-13, 2013-14	CIT (Appeals), New Delhi
3	Income Tax Act, 1961	Income Tax Demand	81.91	2015-16	CIT (Appeals), New Delhi
4	Income Tax Act, 1961	TDS Demand	43.25	2013-14, 2014-15, 2015-16	CIT (Appeals), New Delhi
5	Orissa Value Added Tax, 2004	VAT Demand	106.37(**)	2009-10, 2011-12	Odisha High Court & JCCT, Odisha
6	Haryana Value Added Tax, 2003	VAT Demand	979.50	2014-15	Excise and Taxation Commissioner Haryana
7	Service Tax (Finance Act, 1994)	Service Tax Demand	16.11	2003-04, 2004-05	Joint Commissioner Service Tax, New Delhi
8	Service Tax (Finance Act, 1994)	Service Tax Demand	700.49(***)	2010-11 to 2013-14, 2014-15, 2015-16	Appeal filed before CAET

* Net of 74.07 (Rs. In lacs), (PY 74.07) adjusted with demand.

** Net of 15.98 (Rs. In lacs), (PY 15.98) paid under protest.

*** Net of 56.80 (Rs. In lacs), (PY Nil) paid under protest.

Annual Report 2018-19

8. According to the information and explanation given to us and the records of the company examined by us, the Company has defaulted in the repayment of dues of certain banks and financial institutions as detailed below:

Name of Bank/Financial Institution	Amount of Default (Rs. in Lakhs)	Period of Default (in days)	Regularised on
DMI Finance Private Limited	297.94	98	24/05/2019
Punjab National Bank	290.67	53	30/03/2019

9. In our opinion, and according to the information and explanation given to us, on an overall basis, the money raised by Company during the year by way of term loan have been applied for the purpose for which they were obtained.
The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
11. According to the information and explanations given to us and the records of the company examined by us, total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2019 are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.
12. The related statutes are not applicable as the Company is not a Nidhi Company.
13. According to the information and explanations given to us and the records of the Company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 47 of the standalone Ind AS financial statements for the year under audit.
14. The Company has neither made any preferential allotment of shares nor fully or partly convertible debentures during the year under audit.
15. According to the information and explanations given to us and the records of the Company examined by us, the Company has not entered into any non-cash transactions, with any director of the Company and the holding company or persons connected with them, involving acquisition of assets by or from them for consideration other than cash.
16. In our opinion, and according to the information and explanations given to us, not being a non-banking financial company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For JSUS & Associates,
Chartered Accountants
(Registration number: 329784E)**

**sd/-
(J. Sil)
Partner**

**Place : Gurugram
Date : May 30, 2019**

(Membership Number 012723)



ANNEXURE- B TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of VIPUL LIMITED

[Referred to in paragraph 19 (g) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")

1. We have audited the internal financial controls over financial reporting of **VIPUL LIMITED** ("the Company") as of 31st March, 2019 in conjunction with our audit of

The Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
- 1) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and
 - 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

1. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

**For JSUS & Associates,
Chartered Accountants
(Registration number: 329784E)**

**sd/-
(J. Sil)
Partner**

Place : Gurugram

Date : May 30, 2019

(Membership Number 012723)


BALANCE SHEET AS AT 31ST MARCH, 2019

Particulars	Notes	AS AT	AS AT
		31.03.2019 (Rs. in Lakhs)	31.03.2018 (Rs. in Lakhs)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	669.98	733.34
(b) Intangible Assets	1	15.41	14.29
(c) Financial Assets			
(i) Investments	2	2,378.88	2,377.97
(ii) Trade Receivables	3	4,745.23	5,609.95
(iii) Loans	4	2,872.62	2,460.36
(d) Deferred Tax Assets (net)		1,667.64	1,520.40
(e) Income Tax Assets (net)	5	398.36	-
(f) Other Non Current Assets	6	9,547.46	10,205.53
Total Non Current Assets		22,295.57	22,921.84
Current Assets			
(a) Inventories	7	60,389.90	53,683.89
(b) Financial Assets			
(i) Trade Receivables	8	32,937.77	21,732.11
(ii) Cash and Cash Equivalents	9	393.28	1,374.67
(iii) Loans	10	2,707.58	2,719.66
(iv) Other Financial Assets	11	12,179.12	12,678.57
(c) Other Current Assets	12	24,868.28	27,202.57
Total Current Assets		133,475.93	119,391.47
Total Assets		155,771.50	142,313.31
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	13	1,199.84	1,199.84
Other Equity	14	39,210.79	39,167.24
Total Equity		40,410.63	40,367.08
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	39,599.93	39,562.40
(b) Income Tax Liabilities (net)	16	-	111.74
(c) Other Non Current Liabilities	17	7,302.73	7,284.99
Total Non Current Liabilities		46,902.66	46,959.13
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	12,461.22	11,663.08
(ii) Trade & Other Payables :	19		
- Total Outstanding dues of Micro and small enterprises		-	-
- Total Outstanding dues of other than Micro and small enterprises		5,256.26	3,756.20
(iii) Other Financial Liabilities	20	21,350.73	21,349.87
(b) Other Current Liabilities	21	29,390.00	18,217.94
Total Current Liabilities		68,458.21	54,987.10
Total Liabilities		115,360.87	101,946.23
Total Equity & Liabilities		155,771.50	142,313.31

The accompanying notes are an integral part of the financial statements. 29

As per our report of even date attached

For JSUS & Associates
Chartered Accountants
FRN- 329784E

sd/-
(Jaydeb Sil)
Partner
Membership No-012723

Place: Gurugram
Date : 30th May, 2019

sd/-
Guninder Singh
Chief Executive Officer

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

sd/-
Punit Beriwal
Managing Director
DIN : 00231682

sd/-
Anil Kumar Tibrewal
Chief Financial Officer

sd/-
Vikram Vasheshar Kochhar
Director
DIN : 03098195

sd/-
Sunil Kumar
Company Secretary

Annual Report 2018-19

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019

Particulars	Notes	Year ended	Year ended
		31.03.2019 (Rs. in Lakhs)	31.03.2018 (Rs. in Lakhs)
INCOME			
Revenue from Operations	22	21,566.97	26,916.34
Other income	23	489.54	723.40
Total Revenue		22,056.51	27,639.74
EXPENSES			
Project Expenses	24	23,020.04	33,804.15
Changes in Inventories	25	(6,706.01)	(12,650.96)
Employee benefits expenses	26	1,650.35	1,901.51
Finance Costs	27	3,098.41	3,150.46
Depreciation/Amortisation expenses	1	96.20	122.20
Other expenses	28	745.27	748.06
Total Expenses		21,904.26	27,075.42
Profit/(Loss) before Tax		152.25	564.32
Tax expense:			
- Current Tax		144.00	582.75
- Earlier year adjustment in tax (net)		(1.97)	99.92
- Deferred Tax		(133.00)	(368.55)
Profit/(Loss) for the year		143.04	250.20
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		(41.75)	15.87
(ii) Income Tax relating to items that will not be reclassified to profit or loss		(14.59)	(5.49)
Total Other Comprehensive Income for the year		(27.16)	21.36
Total Comprehensive Income for the year		115.88	271.56
Basic and diluted Earning Per Share (Face value of Rs. 1/- each)		0.12	0.21

The accompanying notes are an integral part of the financial statements. 29
As per our report of even date attached

For JSUS & Associates
Chartered Accountants
FRN- 329784E

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

sd/-
(Jaydeb Sil)
Partner
Membership No-012723

sd/-
Punit Beriwal
Managing Director
DIN : 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN : 03098195

Place: Gurugram
Date : 30th May, 2019

sd/-
Guninder Singh
Chief Executive Officer

sd/-
Anil Kumar Tibrewal
Chief Financial Officer

sd/-
Sunil Kumar
Company Secretary



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	Balance as on 01.04.2018	Issued during the year	Balance as on 31.03.2018	Issued during the year	Balance as on 31.03.2019
119,984,480 Equity Shares of Rs. 1/- each	1199.84	-	1199.84	-	1199.84

A. Other equity

Particulars	RESERVES & SURPLUS						Other Comprehensive Income	TOTAL
	Amalgamation Reserves	Securities Premium Reserve	General Reserves	Debenture Redemption Reserve	Retained Earnings	Changes in Defined benefit plans		
Balance as on 01.04.2017	12.25	23,212.84	10,150.00	-	5,561.59	16.78		38,953.46
Profit for the year	-	-	-	-	250.18	-		250.18
Other Comprehensive income (net of Taxes)	-	-	-	-	-	21.36		21.36
Total Comprehensive income	-	-	-	-	250.18	21.36		271.54
Dividend	-	-	-	-	(47.99)	-		(47.99)
Tax on Dividend	-	-	-	-	(9.77)	-		(9.77)
Transfer to General Reserves	-	-	-	-	-	-		-
Transfer to Debenture Redemption Reserves	-	-	-	1,875.00	(1,875.00)	-		-
Balance as on 31.03.2018	12.25	23,212.84	10,150.00	1,875.00	3,879.01	38.14		39,167.24
Balance as on 01.04.2018	12.25	23,212.84	10,150.00	1,875.00	3,879.01	38.14		39,167.24
Profit for the period ended 31.03.2018	-	-	-	-	143.04	-		143.04
Other Comprehensive income (net of Taxes)	-	-	-	-	-	(27.16)		(27.16)
Total Comprehensive income	-	-	-	-	143.04	(27.16)		115.88
Dividend	-	-	-	-	(59.99)	-		(59.99)
Tax on Dividend	-	-	-	-	(12.33)	-		(12.33)
Transfer to General Reserves	-	-	-	-	-	-		-
Transfer to Debenture Redemption Reserves	-	-	-	-	-	-		-
Balance as on 31.03.2019	12.25	23,212.84	10,150.00	1,875.00	3,949.73	10.98		39,210.79

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE- 1

PROPERTY, PLANT & EQUIPMENT

As at 31.03.2019

(Rs. in Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION / AMORTISATION				NET CARRYING AMOUNT	
	As at 1.04.2018	Additions	Sale/ Adjust.	As at 31.03.2019	As at 1.04.2018	For the year	Adjustment on Sale	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
<u>Tangible Assets</u>										
Land & Building	793.02	-	-	793.02	301.75	24.12	-	325.87	467.15	491.27
Cars	380.65	23.31	-	403.96	265.31	38.13	-	303.44	100.51	115.34
Furniture and Fixtures	585.44	0.17	-	585.61	485.98	18.29	-	504.28	81.34	99.46
Computers & Accessories	205.14	1.72	-	206.85	190.64	5.89	-	196.53	10.32	14.50
Air conditioners	10.76	0.49	-	11.25	10.18	0.04	-	10.22	1.03	0.58
Other Office Equipments	80.07	2.18	-	82.25	67.88	4.74	-	72.62	9.63	12.19
Sub Total	2,055.08	27.86	-	2,082.94	1,321.74	91.22	-	1,412.96	669.98	733.34
<u>Intangible Asset</u>										
Software	39.99	6.10	-	46.09	25.70	4.98	-	30.68	15.41	14.29
Sub Total	39.99	6.10	-	46.09	25.70	4.98	-	30.68	15.41	14.29
Total	2,095.07	33.96	-	2,129.03	1,347.44	96.20	-	1,443.64	685.39	747.63
Capital Work In Progress	-	-	-	-	-	-	-	-	-	-
Grand Total	2,095.07	33.96	-	2,129.03	1,347.44	96.20	-	1,443.64	685.39	747.63
Previous Year-Tangible & Intangible	2,040.65	54.42	-	2,095.07	1,225.24	122.20	-	1,347.44	747.63	815.41



Particulars	AS AT 31.03.2019 (Rs. in Lakhs)	AS AT 31.03.2018 (Rs. in Lakhs)
NON CURRENT ASSETS		
FINANCIAL ASSETS		
NOTE-2		
INVESTMENTS		
A. Investments in Equity Instruments (Unquoted : Fully paid up)		
i) Investment In Subsidiary Companies (at Cost)		
Vipul SEZ Developers Private Limited {25,020 (P.Y 25,020) Equity Shares of Rs 10/- each}	2.50	2.50
Ritwiz Builders & Developers Private Limited {50,000 (P.Y.50,000) Equity Shares of Rs. 10/- each}	5.00	5.00
URR Housing & Construction Private Limited {50,000(P.Y.50,000) Equity Shares of Rs. 10/- each}	5.00	5.00
Entrepreneurs (Cal) Private Limited {646,200(P.Y.646,200) Equity Shares of Rs. 100/- each}	96.89	96.89
Vipul Eastern Infracon Private Limited {262,186 (P.Y.262,186) Equity Shares of Rs.100/- each}	815.08	815.08
Vipul Hospitality Limited {50,000 (P.Y.50,000) Equity Shares of Rs.10/- each}	5.00	5.00
United Buildwell Private Limited {50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}	5.00	5.00
Vipul Southern Infracon Limited {50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}	5.00	5.00
High Class Projects Limited {50,000 (P.Y 50,000) Equity Shares of Rs.10/- each}	5.00	5.00
Vipul Lavanya Developers Limited {50,000 (P.Y 50,000) Equity Shares of Rs.10/- each}	5.00	5.00
Aahamne Hospitality Private Limited (Erestwhile known as Vipul Vocational Institutes Private Limited) {9000 (P.Y. NIL) Equity Shares of Rs . 10/- each}	0.90	-
ii) Investment In Associate Companies (at Cost)		
Vipul Karamchand SEZ Private Limited {500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}	50.00	50.00
Mudra Finance Limited {70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}	133.00	133.00
Choice Real Estate Developers Private Limited {5000 (P.Y 5000) Equity Shares of Rs.10/- each}	0.50	0.50
B. Investments in Preference Shares (Unquoted : Fully paid up)		
i) Investment In Subsidiary Company (at Cost)		
High Class Projects Limited {12450000 (P.Y 12450000) 11% non cumulative redeemable Preference Shares of Rs.10/- each}	1,245.00	1,245.00
C. Other Investments (Fair Value through OCI)		
Adore Infrasmith Private Limited {500 (P.Y. 500) Equity Shares of Rs 10/- each}	0.05	- 0.05
Less: Provision for diminution in investment	0.05	- 0.05
Total	2,378.88	2,377.97

Annual Report 2018-19

Particulars	AS AT 31.03.2019 (Rs. in Lakhs)	AS AT 31.03.2018 (Rs. in Lakhs)
NOTE-3		
TRADE RECEIVABLES		
(Unsecured-considered good)		
Trade Receivables as per IGAAP	6,919.84	7,805.26
Less: Expected Credit Loss under IndAS	2,174.62	2,195.32
Trade Receivables	4,745.23	5,609.95
Total	4,745.23	5,609.95
NOTE-4		
LOANS		
a) Loan to related parties	3,940.00	3,364.00
Less: Expected Credit Loss under IndAS	1,067.38	903.64
(Unsecured-considered good)		
Loan to related parties	2,872.62	2,460.36
	2,872.62	2,460.36
NOTE-5		
INCOME TAX ASSETS (NET)		
Taxation Payments (Net of provisions)	398.36	-
Total	398.36	-
NOTE-6		
OTHER NON CURRENT ASSETS		
(Unsecured-considered good)		
i) Loans & Advances to related parties:	4,940.53	5,657.53
ii) Project Advances	2,535.43	2,401.86
iii) Margin money deposit- with maturity of more than 12 months	2,071.49	2,146.14
(As security against the Bank Guarantees issued)	9,547.46	10,205.53
CURRENT ASSETS		
NOTE-7		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
Project Work-in-Progress	59,597.20	52,910.61
Project Finished Stocks	792.69	773.27
Total	60,389.90	53,683.89
FINANCIAL ASSETS		
NOTE-8		
TRADE RECEIVABLES		
(Unsecured-considered good)		
Due for more than Six months	1,963.85	1,601.10
- Considered doubtful	16.54	16.54
Other Debts	30,973.92	20,131.01
	32,954.31	21,748.65
Less: Provision for doubtful debts	16.54	16.54
Total	32,937.77	21,732.11



Particulars	AS AT 31.03.2019 (Rs. in Lakhs)	AS AT 31.03.2018 (Rs. in Lakhs)
NOTE-9		
CASH & CASH EQUIVALENTS		
i) Balances with Banks in Current accounts	311.40	1,112.93
ii) Cash on hand	11.68	25.73
Other Bank Balances		
i) Unpaid Dividend	11.45	14.70
ii) Margin money deposit (As security against the Bank Guarantees issued)	58.75	221.31
Total	393.28	1,374.67
NOTE-10		
LOANS		
Unsecured & considered good (unless otherwise stated)		
Security Deposit to Related Parties	2,000.00	2,000.00
Security Deposit-Others	707.58	719.66
	2,707.58	2,719.66
NOTE-11		
OTHER FINANCIAL ASSETS		
Unsecured & considered good (unless otherwise stated)		
a) Project Advances		
- Considered good	12,066.00	12,565.46
- Considered doubtful	1,049.54	1,049.54
b) Loans		
- Considered good	113.11	113.11
- Considered doubtful	37.70	37.70
	13,266.36	13,765.81
Less: Provision for doubtful loan	37.70	37.70
Provision for doubtful advances	1,049.54	1,049.54
	12,179.12	12,678.57
NOTE-12		
OTHER CURRENT ASSETS		
(Unsecured & considered good)		
i) Loans & Advances to related parties:		
Project Advances	14,361.29	15,910.07
ii) Loans & Advances to others:		
Advances receivable in cash or kind or for services to be received	5,831.79	6,698.07
Project Advances	4,675.19	4,594.43
Total	24,868.28	27,202.57
NOTE-13		
EQUITY		
EQUITY SHARE CAPITAL		
Authorised Share Capital		
515,500,000 (P.Y.515,500,000) Equity Shares of Rs. 1/- (P.Y.Rs. 1/-) each	5,155.00	5,155.00
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	1,199.84	1,199.84
Total	1,199.84	1,199.84

Annual Report 2018-19

As per Balance Sheet

a) Reconciliation of the number of shares outstanding:

Equity Shares

	31.03.2019		31.03.2018	
	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:

	31.03.2019		31.03.2018	
	No. of Shares	%	No. of Shares	%
Name of Shareholder	39,542,183	32.96	39,483,575	32.91
Mr. Punit Beriwal	15,791,000	13.16	15,791,000	13.16
Mrs. Sunita Beriwal & Mr. Punit Beriwal (Jointly)	8,827,534	7.36	8,827,534	7.36
Shyam Sunder Punit Kumar (HUF)	7,838,000	6.53	7,838,000	6.53
Punit Beriwal (HUF)				

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, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amount.

Particulars	AS AT 31.03.2019 (Rs. in Lakhs)	AS AT 31.03.2018 (Rs. in Lakhs)
-------------	---------------------------------------	---------------------------------------

NOTE-14

OTHER EQUITY

General Reserve

Opening Balance	10,150.00	10,150.00
Add: Transfer from Profit & Loss Statement	-	-

Total

10,150.00

10,150.00

Securities Premium	23,212.84	23,212.84
--------------------	-----------	-----------

Amalgamation Reserves	12.25	12.25
-----------------------	-------	-------

Debenture Redemption Reserve	1,875.00	1,875.00
------------------------------	----------	----------

Surplus in Profit & Loss statement

Opening Balance	3,879.01	5,561.59
Add: Transfer from Profit & Loss Statement	143.04	250.18
Less: Interim Dividend/Final Dividend on Equity Shares	59.99	47.99
Less: Corporate Dividend Tax	12.33	9.77
Less: Transfer to Debenture Redemption Reserve	-	1,875.00
Closing Balance	3,949.73	3,879.01

Other Comprehensive Income

Opening Balance	38.14	16.78
For the Year (net of tax)	(27.16)	21.36

Closing Balance	10.98	38.14
-----------------	-------	-------

Grand Total

39,210.79

39,167.24



Particulars	AS AT 31.03.2019 (Rs. in Lakhs)	AS AT 31.03.2018 (Rs. in Lakhs)
<u>NON CURRENT LIABILITIES</u>		
<u>FINANCIAL LIABILITIES</u>		
<u>NOTE-15</u>		
<u>BORROWINGS</u>		
<u>SECURED</u>		
<u>a) Debentures</u>		
Non Convertible Debentures (1)	7,500.00	7,500.00
<u>b) Term Loans</u>		
<u>- From Other Parties</u>		
PNB Housing Finance Ltd.-Loan-I (2)	29,000.00	-
PNB Housing Finance Ltd.-Loan-II (3)	4,505.33	33,929.33
DMI Finance Pvt. Ltd.- (4)	3,291.67	4,586.95
CMS Finvest Ltd.(5)	250.00	250.00
Kanupriya Commercial Pvt. Ltd. (6)	255.00	255.00
Yaduka Financial Services Ltd.(7)	200.00	200.00
Paramount Realtec Pvt. Ltd. (8)	1,500.00	2,000.00
J P Financial Services P Ltd (9)	1,500.00	-
Kotak Mahindra Investments Ltd.-Loan-IV(10)	-	416.00
Reliance Home Finance Ltd.(11)	1,036.10	1,815.99
State Bank of India- FBTL (12)	870.00	1,200.00
<u>- From Banks</u>		
Vehicle Loans (13)	48.29	68.76
	49,956.39	52,222.03
Less: Current Maturities (Refer Note no.- 20)	10,359.63	12,607.15
Less: Impact of Processing Charges	(3.17)	52.48
Total	39,599.93	39,562.40

1. 1500 Secured, Zero per cent Coupon, Non Convertible debentures of aggregate face value of Rs. 1,000,000/- each secured against exclusive registered Mortgage over identified units in the project at Sector-53, Gurugram, second ranking exclusive security interest by way of registered mortgage of entire project & project land at Sector-53, Gurugram and Personal Guarantee of Mr. Punit Beriwal - Managing Director. Terms of redemption - Redeemable at the end of 55th, 56th and 57th month from the date of allotment i.e. Aug-17 in installment of 25%, 25% and 50% respectively. Return on NCDs- Min IRR 12.50%.
2. From PNB Housing Finance Ltd. are secured against equitable mortgage of project land at Sector-53, Gurugram and structure thereon, hypothecation of receivables of the project & Personal Guarantee of Mr. Punit Beriwal - Managing Director. Terms of repayment- (a) for Rs.200 crore- 30 equal monthly installments after moratorium of 18 months starting from April 2020, Rate of Interest-13.25% p.a. (b) Rs.90 crores - 42 equal monthly installments after moratorium period of 18 months starting from Sep-19, Rate of Interest-13.35% p.a.
3. From PNB Housing Finance Ltd. is secured against equitable mortgage of project land at Sector-53, Gurugram and structure thereon, hypothecation of receivables of project & Personal Guarantee of Mr. Punit Beriwal - Managing Director. Terms of repayment - for Rs.45.05 crore- 60 equal monthly installments starting from Nov-16, Rate of Interest-14.85% p.a.
4. From DMI Finance Pvt. Ltd. are secured against pledge of equity shares of the Company held by Promoters and Personal Guarantee by Mr. Punit Beriwal - Managing Director. Terms of repayment - for (a) Rs.20 crores - 24 equated monthly installments after moratorium period of 12 months starting from Nov-17; (b) Rs.5 crores - 24 equated monthly installments after moratorium period of 12 months starting from Jan-18, Rate of Interest-18% p.a., (c) Rs.10 crores-24 equated monthly installments after moratorium period of 12 months starting from Jun-18, Rate of Interest- 18%p.a., (d) Rs.15 crores - 36 equated monthly installments after moratorium period of 18 months starting from Apr-19, Rate of Interest- 17% p.a.
5. From CMS Finvest Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 09-Jun-19. Rate of Interest-16% p.a.
6. From Kanupriya Commercial Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 26-May-19. Rate of Interest-16% p.a.
7. From Yaduka Financial Services Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 01-Apr-20. Rate of Interest-14% p.a.
8. From Paramount Realtec Private Ltd. are secured against pledge of equity shares of the Company held by Promoters and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- for (a) Rs.5.50 crore- Repayable on 31-Mar-20, (b) Rs. 4.50 crore- Repayable on 16-July-2019, (c) Rs. 5 crore- Repayable on 17-Jun-19. Rate of Interest-11% p.a.
9. From J.P Financial Services Pvt Ltd is secured against pledge of equity shares of the Company held by Promoters and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- Repayable on 16-Nov-19. Rate of Interest-13% p.a.
10. From Kotak Mahindra Investments Ltd was secured against mortgage of immovable property owned by a subsidiary company and Personal guarantee of Mr. Punit Beriwal - Managing Director and Corporate guarantee by the subsidiary company. Terms of repayment- 12 monthly installments after moratorium of 12 months starting from Jan-18. Rate of Interest- 14.75% p.a.
11. From Reliance Home Finance Ltd. is secured against mortgage of project land of Vipul Greens Bhubaneswar and hypothecation of receivables of project Vipul Greens Bhubaneswar and Vipul Lavanya, Gurugram and personal Guarantee of Mr. Punit Beriwal Managing Director. Terms of Repayment- (a) Rs. 40 crore - 56 months installment after Moratorium period of 6 months starting from Aug-15. ROI- 17.85 % p.a. (b) Rs. 5 crore - 62 monthly installments starting from April -16, ROI- 17.60 % p.a. (c) Rs. 15 crore-36 equated installments starting from Mar-17. ROI- 16.60% p.a.
12. Working Capital Term loan dropline facility from State Bank of India is secured against exclusive charge on some residential plots at Vipul World, Ludhiana and Personal Guarantee of Mr. Punit Beriwal-Managing Director, Terms of Repayment-36 structured monthly installments after moratorium period of 12 months. Rate of Interest-11.20% p.a.
13. 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- 9%-11% p.a.



Particulars	AS AT 31.03.2019 (Rs. in Lakhs)	AS AT 31.03.2018 (Rs. in Lakhs)
NOTE-16		
<u>INCOME TAX LIABILITIES (NET)</u>		
Provision for Taxation (Net of Advances Tax)	-	111.74
Total	-	111.74

NOTE-17

OTHER NON CURRENT LIABILITIES

Other Liabilities	7,302.73	7,284.99
Total	7,302.73	7,284.99

NOTE-18

BORROWINGS

Secured

Indian Overseas Bank (1)	2,844.15	3,142.57
Kotak Mahindra Bank Ltd.(2)	297.50	253.63
State Bank of India- FBWC (3)	-	1,042.00

Unsecured

Inter Corporate Deposits (4)	9,319.57	7,224.88
Total	12,461.22	11,663.08

1. Cash Credit Facility from India Overseas Bank is secured against equitable mortgage of a) Property at village – Chakarpur, Sector-43, Tehsil & District Gurugram, b) project land at sector-71 & 72, Gurugram owned by subsidiary company and against collateral security of a) fixed assets of the company (excluding Land building, Vehicle), b) hypothecation of stock at site & receivables and Personal /Corporate Guarantee of Promoters / Property owning companies. Terms of repayments: on demand. Rate of Interest- 13.50%.
2. Overdraft facility from Kotak Mahindra Bank Ltd is secured against registered mortgage of immovable property held as investment in subsidiary company & personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment – Annual review. Rate of Interest: 14.55% p.a.
3. Dropline Overdraft facility from State Bank of India is secured against exclusive charge on 2 Tatvam Villas at sector-48, Gurugram owned by Promoters, exclusive charge on current & future receivable of 69 unsold residential plots at Vipul World Ludhiana and personal guarantee of Mr. Punit Beriwal- Managing Director and other Tatvam Villas owners. Terms of repayment -15 equal monthly installments after moratorium period of 21 months. Rate of Interest: 11.20% p.a.
4. Terms of Repayment – Repayment within 1 year from date of receipt. Rate of Interest -9% -18 % p.a.

Annual Report 2018-19

Particulars	AS AT 31.03.2019 (Rs. in Lakhs)	AS AT 31.03.2018 (Rs. in Lakhs)
NOTE-19		
TRADE & OTHER PAYABLES		
Trade Payables	-	-
: Total Outstanding dues of Micro and small enterprises	5,256.26	3,756.20
: Total Outstanding dues of other than Micro and small enterprises		
Total	5,256.26	3,756.20

NOTE-20

OTHER FINANCIAL LIABILITIES

Current maturities of long-term borrowings- Secured [Refer Note no.-15]	10,359.63	12,607.15
Unpaid Dividend	11.45	14.70
Small Industries Development Bank of India- Secured	-	203.88
Interest accrued but not due	1,160.90	442.57
Interest accrued and due	230.81	-
Other Liabilities	7,318.04	5,964.46
Security Deposits from others	1,433.41	1,644.11
Taxes and Duties Payable	836.48	473.00
Total	21,350.73	21,349.87

NOTE-21

OTHER CURRENT LIABILITIES

Security Deposits from customers	5,983.28	5,517.35
Project Advance	23,406.72	12,700.59
Total	29,390.00	18,217.94

Particulars	YEAR ENDED 31.03.2019 (Rupees in Lakhs)	YEAR ENDED 31.03.2018 (Rupees in Lakhs)
-------------	---	---

NOTE-22

REVENUE FROM OPERATIONS

Income from Real estate sale	17,639.34	20,057.52
Income from Sale of services	3,927.63	6,858.82
Total	21,566.97	26,916.34

NOTE-23

OTHER INCOME

i) Interest Income	440.59	368.04
ii) Rental Income	4.60	9.15
iii) Other non-operating Income		
a) Liabilities written back	-	133.07
b) Miscellaneous Income	17.17	24.37
c) Interest on Income Tax Refund	27.19	188.76
Total	489.54	723.40

NOTE-24

PROJECT EXPENSES

Cost of Land	70.94	7,622.81
Borrowing Costs	6,274.93	5,010.81
Construction & Development Costs	6,223.49	9,961.30
Other Project related expenses	10,450.69	11,209.24
Total	23,020.04	33,804.15



Particulars	YEAR ENDED 31.03.2019 (Rs. in Lakhs)	YEAR ENDED 31.03.2018 (Rs. in Lakhs)
NOTE-25		
CHANGES IN INVENTORIES		
Decrease/(Increase) in Work in progress		
Opening Work in progress	52,910.61	40,259.65
Less: Closing Work in progress	(59,597.20)	(52,910.61)
	(6,686.59)	(12,650.96)
Decrease/(Increase) in Finished Stock		
Opening Finished Stock	773.27	773.27
Less : Closing Finished Stock	(792.69)	(773.27)
	(19.42)	-
Total	(6,706.01)	(12,650.96)
NOTE-26		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	1,530.94	1,788.79
Contribution to Provident & Other funds	57.13	67.65
Staff Welfare Expenses	62.28	45.08
Total	1,650.35	1,901.51
NOTE-27		
FINANCE COSTS		
Interest Expenses	2,991.77	3,062.74
Interest on Income Tax	53.37	40.53
Other borrowing Costs	53.27	47.19
Total	3,098.41	3,150.46
NOTE-28		
OTHER EXPENSES		
Advertisement and Publicity	72.77	87.92
Audit fees	10.26	9.45
Power & Fuel Expenses	3.03	4.10
Brokerage	158.57	133.50
Donation	-	5.00
CSR expenditure	14.02	15.21
Insurance Premium	6.89	5.85
Item Related to Previous Year	-	1.18
Legal & Professional Charges	181.02	212.48
Rates & Taxes	10.44	5.68
Directors' Sitting Fees	5.33	5.48
Repairs and Maintenance		
- On building	32.83	35.41
- On others	22.63	34.16
General/Miscellaneous Expenses	227.48	192.63
Total	745.27	748.06

29 . NOTES TO THE FINANCIAL STATEMENTS

A. Corporate Information

Vipul Limited (the Company) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at Unit No. 201, C 50, Malviya Nagar, New Delhi -110017 and the corporate office is situated at Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 (Haryana).

The principle business activity of the company is Real Estate Development. The Company has its presence in the states of Haryana, Odisha and Punjab.

B. Significant Accounting Policies

1. Basis of preparation of financial statements

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards(Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013. The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

2. Use of estimates and management judgements

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Key estimates and assumptions :

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Revenue recognition, contract costs and valuation of trade receivables:

Revenue from contract with customer of its real estate projects is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company transfer control of a good and service over time. Accordingly is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Hence method requires the Company to estimate the costs expended to date as a proportion of the total costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

ii) Estimation of net realizable value for inventory :

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for inventories in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

iii) Useful lives of property, plant and equipment:

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

iv) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.



3. Summary of significant accounting policies

a. Property, Plant and Equipment :

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognized.

b. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

c. Revenue Recognition-

Revenue is recognized as follows:

- I. The Company recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land cost). The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

- II. Claims, interest and transfer fees from customers are recognized on acceptance of the same.
- III. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- IV. Revenue from operation includes various charges recovered from the customers which is recognized on accrual basis having regard to timing and nature of service provided.

d. Borrowing Costs :

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

e. Depreciation and amortization :

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives estimated for the major classes of property, plant and equipment are as follows:

Depreciation on tangible assets is provided on written down value method over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013 except, life of furniture and fixtures has been estimated as 15 years against 10 years as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

Softwares are amortized over the estimated useful life of 5 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

f. Impairment :

The management periodically assesses using external and internal sources, whether there is an indication that both tangible and intangible asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized.

g. 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.
- iii. Finished Goods – Plots: Valued at lower of cost and net realizable value.

h. Retirement Benefits

a. Short Term employee benefit

The employees of the company are entitled to compensate absences which are non-accumulating in nature. Expenses of such compensated absences are recognized in the period in which such absences occur.

b. Long Term and Post-employment benefits

- a) 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.
- b) 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.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

i. 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.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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.

Where an inflow of economic benefits is probable, a brief description of the nature of the contingent assets at the end of reporting period, and, where practicable, an estimate of their financial effect is disclosed.

j. Taxes on Income

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.

Deferred tax Asset/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.

k. Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

l. 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

m. 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.

n. Cash & Cash Equivalents

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value and that are readily convertible to known amounts of cash to be cash equivalents.

o. Financial Instruments

➤ **Financial Instruments - Initial recognition and measurement**

Financial assets and financial liabilities are recognized in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

➤ **Financial assets –Subsequent measurement**

The Subsequent measurement of financial assets depends on their classification which is as follows:

- Financial assets at fair value through profit or loss: Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.
- Financial assets measured at amortized cost: Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.
- Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

➤ **Financial assets –Derecognition**

The company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

➤ **Investment in subsidiaries, joint ventures and associates**

Investments made by the company in subsidiaries, joint ventures and associates are measured at Cost. Impairment recognized, if any is reduced from the carrying value.

➤ **Financial liabilities –**

◆ Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

◆ Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

◆ Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

◆ Financial liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

➤ **Financial liabilities –Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or expires.

➤ **Fair Value measurement**

The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

p. Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CG exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.



Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

q. **Impairment of financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

r. **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; -
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years. Borrowings in connection with such projects are classified as short term (i.e current) since they are payable over the term of the respective projects. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

s. **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

t. **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

4. **Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. **Market risk:**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in

market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2019 and March 31, 2018. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2019 and March 31, 2018.

a. **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

b. **Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase / decrease in Interest rate	Effect on profit before tax*
March 31,2019		
INR	Increase by 1%	Reduce by 2,01,17,983
INR	Decrease by 1%	Increase by 2,01,17,983
March 31,2018		
INR	Increase by 1%	Reduce by 29,124,042
INR	Decrease by 1%	Increase by 29,124,042

* determined on gross basis i.e. without considering inventorisation of such borrowing cost.

B. **Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

- Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2017 and 2016 is the carrying amounts.



C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Company's financial liabilities based on Contractual undiscounted payments:

Particulars	On demand Rs. in lakhs	Upto 1 year Rs. in lakhs	1 to 5 years Rs. in lakhs	>5 years Rs. in lakhs	Total Rs. in lakhs
Year ended March 31, 2019					
Borrowings	12461	Nil	39600	Nil	52061
Trade payables	Nil	5256	Nil	Nil	5256
Other financial liabilities	Nil	17992	3358	Nil	21350
Year ended March 31, 2018					
Borrowings	11663	Nil	39562	Nil	51225
Trade payables	Nil	3756	Nil	Nil	3756
Other financial liabilities	Nil	17992	3358	Nil	21350

D. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables (excluding Liability under JDA), less cash and cash equivalents.

(Rs. in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Borrowings (long-term and short-term, including current maturities of long term borrowings)	52,061	51,225
Trade payables	5,256	3,756
Other payables (current and non-current, excluding current maturities of long term borrowings)	-	-
Less: Cash and cash equivalents	(393)	(1,273)
Net debt	56,924	53,708
Equity share capital	1,199	1,199
Other equity	39,211	39,167
Total Capital	40,410	40,367
Capital and net debt	97,334	94,075
Gearing ratio	0.58	0.57

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

(Rs. in Lakhs)

30. Auditors Remuneration		2019	2018
i.	As Auditor*	6.80	6.80
ii.	For Taxation matters	0.75	0.75
iii.	For Other Services**	0.85	1.02
iv.	For reimbursement of expenses	0.96	0.88
		9.36	9.47
Note:	* Includes fees for limited review audit		
	** Includes Certification fees		

31. Benefits to Employees

The disclosures of Employee benefits are given below:

a. Defined Contribution Plan	2019 (Rs. in Lakhs)	2018 (Rs. in Lakhs)
Contribution to Provident & other Funds	57.13	67.65

b. 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 Statement of Profit and Loss as per Actuarial Valuation as on 31st March, 2019.

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

Particulars	2019 (Rs. in Lakhs)	2018 Rs. in Lakhs
a. Table showing changes in present value obligation		
Present value of obligations as at beginning of year	207.86	183.62
Interest cost	16.63	14.69
Current Service Cost	16.72	16.06
Benefits Paid	(39.42)	(22.38)
Actuarial (gain)/ loss on obligations	41.75	(15.86)
Present value of obligations as at end of year	243.54	207.85
b. Table showing changes in fair value of plan assets		
Fair value of plan assets at beginning of year	91.34	106.87
Expected return on plan assets	5.15	6.86
Contributions	Nil	Nil
Benefits Paid	(39.42)	(22.38)
Fair value of plan assets at the end of year	57.07	91.38
c. Table showing the amounts to be recognized in the Balance Sheet		
Present value of obligations as at the end of year	243.54	207.86
Fair value of plan assets as at the end of the year	57.07	91.34
Funded status in fair value of assets	(186.47)	(116.51)
Net asset/(liability) recognized in balance sheet	(186.47)	(116.51)
d.1 Profit & Loss		
Current service cost	16.72	16.06
Net interest on net DBO	16.63	14.69
Past service cost	-	-
The effect of any curtailment or settlement	-	-
Interests on unrecognized asset (share of interest income on plan as-sets)	-	-
Cost / (return) on reimbursement rights	(5.15)	(6.86)
Employee benefit cost of the period	28.20	23.89
Actual return on plan assets	-	-
d.2 Other comprehensive income		
Actuarial (gains) / losses	41.75	(15.87)
(Excess) / insufficient return on plan assets (excl. interest income)	-	-
Change in unrecognized assets	-	-
Revaluation of reimbursement right	-	-
Expense / (income) recognized in OCI	41.75	(1.87)
e. Actuarial assumptions		
Discount rate	7.50%	8.00%
Salary escalation	7.00%	6.00%



32. 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' as 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.

33. 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.

34. Details of the CSR Expenditure

Particulars	Year ended 31.3.2019 (Rs. in Lakhs)	Year ended 31.3.2018 (Rs. in Lakhs)
Gross amount required to be spent by the company	11.30	1.73
Amount spent during the year		
(i) Construction / acquisition of any asset	Nil	Nil
(ii) On purposes other than above	14.02	15.21

35. Earnings per Share

S No	Particulars	2019 (Rs. in Lakhs)	2018 (Rs. in Lakhs)
1	Net Profit/(loss) after tax (Rs.)	143.03	250.18
2	Weighted average number of Equity Shares	1199.84	1199.84
3	Nominal Value of Each Share (Rs.)	1.00	1.00
4	Basic and Diluted EPS (Rs)	0.12	0.21

36. Tax reconciliation

(Rs. in Lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Profit/(loss) before tax	152.24	564.31
Income tax expense calculated @ 27.82% (for PY 17-18- @34.608%)	42.36	195.30
Tax effects of adjustments to reconcile expected tax expense to reported tax expense		
Non deductible expenses (net of allowances)	101.64	458.15
Other differences	-	(1.73)
Benefit of previously unrecognized tax loss to reduce current tax expense	-	(68.97)
Income tax recognized in profit or loss	144.00	582.75

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

(Rs. in Lakhs)

Deferred Tax Liabilities/(Assets)	As at 31.03.2018	Credited to Profit & Loss Account	As at 31.3.2019
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	(9.56)	(0.75)	(10.31)
Others	(441.22)	(52.23)	(493.45)
IND AS impact	(1,069.62)	(94.26)	(1,163.88)
Net Deferred Tax Liabilities/(Assets)	(1,520.40)	(147.24)	(1,667.64)

Annual Report 2018-19

38. Expenditure/Earning in Foreign Currency

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended 31.03.2019	Year ended 31.03.2018
i.	Expenditure in Foreign Currency <ul style="list-style-type: none"> • Travelling • Professional Charges • Others 	Nil Nil Nil	5.84 41.46 Nil
ii.	Earning in Foreign Currency <ul style="list-style-type: none"> • Receipt from customers 	Nil	Nil

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

(Rs. in Lakhs)

Sl. No.	Contingent Liabilities	2019	2018
(a)	Claims against the company, not acknowledged as debts		
	(i) Income tax/TDS demand disputed under appeal*	995.69	913.78
	(ii) Service tax disputed claims**	1473.88	16.11
	(iii) VAT disputed claims***	1085.87	106.37
	(iv) Other Claims	364.12	338.67
(b)	Outstanding Bank Guarantees	5249.97	5839.61
(c)	Other Commitments	16399.00	16853.28
(d)	Corporate Guarantee	3250.00	3250.00

* Net of Rs. 74.07/- (Rs. in Lakhs) {P.Y. 74.07/- (Rs. in Lakhs)} adjusted with demand.

** Net of Rs. 56.80/- (Rs. in Lakhs) (P.Y. Nil) paid under protest

***Net of Rs.15.98 /- (Rs. in Lakhs) {P.Y. 15.98 /- (Rs. in Lakhs)} paid under protest.

40. The Board of Directors, subject to the approval shareholders at the ensuing Annual General Meeting are pleased to recommend a dividend of 5% which is Rs. 0.05 per share.

41. Disclosure required under section 186(4) of the Companies Act, 2013

Included in loans and advances are certain intercorporate deposits the particulars of which are disclosed below as required under section 186 (4) of the Companies act, 2013

(Rs. in Lakhs)

Name of the party	Due date	Secured / unsecured	Outstanding as on 31.03.2019	Outstanding as on 31.03.2018
High Class Projects Ltd.	Repayable on demand	Unsecured	3,940.00	3,364.00
Mab Finlease Ltd.	No repayment schedule	Unsecured	150.82	150.82

Notes:

- No interest is being earned on Rs. 150.82/- (Rs. in Lakhs) (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.
- Loans are given to the respective companies for:
 - Promoters' contribution in respect of High Class Projects Ltd.
 - Corporate use in respect of Mab Finlease Ltd.


42. Movement in Provisions:
(Rs. in Lakhs)

Particulars	As at 01.04.2018	Addition during the year	Total	Payments/ Utilization Charged off	Written back during the year	Balance as at 31.03.2019
Provision for doubtful loan/advances/deposits	1087.25	Nil	1,087.25	Nil	Nil	1,087.25
Provision for doubtful debts	16.54	Nil	16.54	Nil	Nil	16.54
Provision for Dividend on Equity Shares	Nil	Nil	Nil	Nil	Nil	Nil
Provision for Dividend Tax	Nil	Nil	Nil	Nil	Nil	Nil
Provision for Income tax	111.74	141.86	253.60	646.88	Nil	(393.28)

43. (i) 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 and Trade Receivables are subject to confirmation.

(ii) Rs. 1,400.08 (in Lakhs) (P.Y. Rs. 1,435.08 (in Lakhs) (Under Note No. 5 and 11) due from Private Companies in which a director is interested.

44. The unclaimed dividend for the financial years 2011-12, 2012-13, 2013-14 and 2016-17 (interim dividend) amounting to Rs. 4.84 (in Lakhs), Rs. 4.68 (in Lakhs), Rs. 1.57 (in Lakhs) and Rs. 0.36 (in Lakhs) respectively and is lying in separate Bank Accounts.

45. Solitaire Capital India, a shareholder of Vipul SEZ Developers Pvt. Ltd., a subsidiary company of the Company along with Solitaire Ventures Pte. Ltd moved the Hon'ble Supreme Court of India in terms of Section 11(5) and (6) of the Arbitration and Conciliation Act, 1996 and accordingly the Arbitral Tribunal stood constituted. The Parties namely Solitaire Ventures Pte. Ltd and Solitaire Capital India are treated to be Claimants therein and Vipul Group consisting of eight companies Vipul Ltd., Vipul SEZ Developers Pvt. Ltd., PKB Buildcon Pvt. Ltd., PKBK Buildwell Pvt. Ltd., KST Buildwell Pvt. Ltd., Entrepreneurs (Calcutta) Pvt. Ltd., URR Housing and Construction Pvt. Ltd. & Ritwiz Builders & Developers Pvt. Ltd. as well as Silverstone Developers Pvt. Ltd. and Karamchand Realtech Pvt. Ltd. are treated to be Respondents.

All the Parties have filed their respective Claims/Counter Claims against each other. The Arbitral Proceedings are continuing.

Solitaire Capital India, along with Solitaire Ventures Pte. Ltd have filed a petition before the Hon'ble High court of Delhi at New Delhi and also Silverstone Developers Pvt Ltd have filed three petitions in Hon'ble Delhi High court for seeking interim relief and the Hon'ble High court vide its order dated 10th March 2015 has disposed of all three petitions as under:

"Under these circumstances, all the three petitions are accordingly disposed of, with the direction that the interim order passed on 3rd December, 2012 and modification order dated 27th September, 2013 in OMP NO 1123/2012 shall continue during the pendency of arbitral proceedings unless the said order is modified by the Arbitral Tribunal in respect of 132.568 acres (as 6 acres of land already sold with the consent of the parties) as per revised Project Land as per the MOU/Agreement dated 13th September, 2008."

Effect, if any, required to be made in the financial statement of the company in this respect shall be made on finality of the matter.

46. Shares held by the company in M/s High Class Projects Limited, a wholly owned subsidiary company, have been pledged in favor of a financial institution against financial assistance taken by the said company.

47. The details pertaining to related parties transactions are shown in a separate sheet.

48. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.

RELATED PARTY DISCLOSURES- 31.03.2019

Related parties are classified as :

Wholly-owned Subsidiaries :

- 1 URR Housing and Construction Pvt Ltd.
- 2 Ritwiz Builders and 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.
- 9 Vipul Lavanya Developers 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 Buildcon 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.
- 10 Aahamne Hospitality Private Limited (erstwhile known as Vipul Vocational Institutes Private Limited)

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 Aahamne Hospitality Private Limited
- 6 Ngenox Technologies Pvt. Ltd.
- 7 Aman Resorts Pvt Ltd.
- 8 S.B Developers Ltd.
- 9 Vipul Modern Buildcon Pvt. Ltd.
- 10 Innovative Emergency Management India Pvt. Ltd.

Key Management Personnel

- 1 Mr. Punit Beriwal- Managing Director
- 2 Mrs. Ameeta Verma Duggal- Independent Director
- 3 Mr. Bidhubhusan Samal- Independent Director
- 4 Mr. Kapil Dutta-Director
- 5 Mr. Rajesh Kumar Batra-Director
- 6 Mr. Vikram Vasheshar Kochhar-Independent Director
- 7 Mrs.Guninder Singh- Chief Executive Officer
- 8 Mr. Ajay Agrawal- Chief Financial Officer - (Since Resigned)
- 9 Mr. Anil Kumar Tibrewal - Chief Financial Officer
- 10 Mr. Sunil Kumar - Company Secretary

Relatives of Key Management Personnel having transactions

- 1 Mrs.Bimla Devi Beriwal
- 2 Mrs.Sunita Beriwal
- 3 Punit Beriwal (HUF)
- 4 Ms.Vishaka Beriwal
- 5 Ms.Manasi Beriwal

Entities in which a Relative of a Key Management Personnel is a Director/Interested

- 1 GVG Consultants Pvt.Ltd.
- 2 VG Associates
- 3 Vipul Motors Pvt. Ltd.
- 4 Greenfield Buildwell Private Limited
- 5 SPB Buildwell Private Limited

Associates

- 1 Mudra Finance Ltd.
- 2 Vipul Karamchand SEZ Pvt. Ltd.
- 3 Choice Real Estate Developers Pvt. Ltd.
- 4 Maxworth Marketing Pvt. Ltd.
- 5 Whitfield Infrastructure Development Pvt. Ltd.



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

Sl.No.	Description	Wholly-owned Subsidiaries		Other Subsidiaries		Entities Having Common Key Management Personnel		Key Management Personnel		Relatives of Key Management Personnel		Entities in which a Relative of a Key Management Personnel is a Director/Interested		Associates	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Loans	622.00	663.00	-	-	-	-	-	-	-	-	-	-	-	-
2	Advances Recoverable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Project Advances Paid	188.99	1,609.41	0.04	0.44	-	-	-	-	-	-	-	-	98.54	155.00
4	Project Advances Received	-	-	-	-	0.17	10.66	-	-	-	-	-	-	13.00	25.00
5	Advance Against Flat Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Rent Paid	1.00	1.00	-	-	-	-	-	-	-	2.40	-	-	-	-
7	Services Received	-	-	-	-	-	-	-	-	-	-	30.69	78.17	-	-
8	Services Provided	-	-	-	-	-	-	-	-	166.30	396.06	0.61	-	6.66	-
9	Sale of land rights	-	1,341.23	-	-	-	-	-	-	-	-	-	-	-	-
10	Interest Paid	-	-	-	-	-	-	39.83	11.40	-	-	-	-	-	-
11	Purchase/Maintenance of Fixed Assets	-	-	-	-	-	-	-	-	-	-	0.11	0.57	-	-
12	Share Application Money Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Share Application Money Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Management Consultancy Service Provided	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Security Deposit Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Maintenance Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Land Holding Charges	0.53	0.53	-	-	-	-	-	-	-	-	-	-	-	-
19	Remuneration to Key Management Personnel	-	-	-	-	-	-	368.20	425.57	-	-	-	-	-	-
20	Remuneration to Relative of Key Management Personnel	-	-	-	-	-	-	-	-	12.00	12.00	-	-	-	-
21	Sitting Fees to Key Management Personnel	-	-	-	-	-	-	5.33	5.48	-	-	-	-	-	-
22	Balance as on 31st March	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Loans Recoverable		3,940.00	3,364.00	-	-	-	-	-	-	-	-	-	-	-	-
ii) Advances Recoverable		-	-	-	-	-	-	-	-	-	-	-	-	9.93	9.93
iii) Project Advances Paid		10,426.73	12,676.32	5,093.65	5,093.64	177.00	219.00	-	-	-	-	-	-	3,657.26	3,571.72
iv) Security Deposit Paid		-	-	2,000.00	2,000.00	-	-	-	-	-	-	-	-	-	-
v) Security Deposit Received		3.00	3.00	-	-	-	-	-	-	-	-	-	-	-	-
vi) Maintenance Security Deposit Received		15.30	15.30	-	-	9.50	9.50	-	-	63.20	63.20	-	-	-	-
vii) Advances Received		-	-	573.10	573.14	-	-	-	-	-	-	-	-	118.00	-
viii) Creditors/Payables		-	-	-	-	-	-	3.79	0.95	-	-	0.01	-	-	-
ix) Debtors/Receivables		7.81	8.51	-	-	-	-	-	-	11.72	11.72	-	-	-	-

Annual Report 2018-19

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019					
	Particulars	PERIOD ENEDED 31 MARCH 2019		YEAR ENDED 31 MARCH 2018	
		Rs. In Lakhs			
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items	152.25		564.31	
	Depreciation	96.20		122.20	
	Remeasurements of defined benefits plans	(41.75)		15.87	
	Interest and Finance Charges	3,098.41		3,150.46	
	Interest Income	(440.59)		(556.80)	
	Operating Profit before Working Capital Changes		2,864.52	-	3,296.03
	Adjusted for :			-	
	(Increase)/ Decrease in Trade receivables	(10,340.94)		(5,689.86)	
	(Increase)/ Decrease in Inventory	(6,706.01)		(12,650.96)	
	(Increase)/ Decrease in Loans & Advances	3,257.44		(3,047.71)	
	Increase/ (Decrease) in Trade payables	1,500.06		890.41	
	Increase/ (Decrease) in Other payables	13,642.05		(523.20)	
	Cash generated from operation		1,352.60		(21,021.32)
	Taxes Paid during the year		4,217.11		(17,725.29)
			(651.95)		517.01
	NET CASH FROM OPERATING ACTIVITIES		3,565.16		(17,208.27)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale of Fixed Asset	-		-	
	Purchase of Fixed Asset	(33.96)		(54.42)	
	Interest Received	440.59		556.80	
	NET CASH FROM INVESTING ACTIVITIES		406.63		502.38
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Interest and Finance Charges	(3,098.41)		(3,150.46)	
	Investments in Equity Instruments	(0.90)		-	
	Increase in Share Capital	-		-	
	Securities Premium	-		-	
	Dividend Paid to equity shareholders (including dividend tax)	(72.32)		(57.76)	
	Proceeds/(Repayments) from long term borrowings	(2,209.99)		20,490.08	
	Net proceeds from Short Term Borrowings			-	
	- Proceeds from Unsecured Loans	2,094.69		557.01	
	-Net movement in Cash Credit/Receivable finance facilities	(1,500.44)		(726.41)	
	NET CASH FROM FINANCING ACTIVITIES		(4,787.37)		17,112.46
	Total (A+B +C)		(815.57)		406.57
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(815.57)		406.57
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		1,138.66		732.09
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		323.09		1,138.66
	Cash & Cash Equivalents:				
	Cash and Bank Balances		393.28		1,374.67
	Less: Other Bank Balances		70.20		236.01
			323.09		1,138.66

Notes:

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

For JSUS & Associates
Chartered Accountants
FRN- 329784E

sd/-
(Jaydeb Sil)
Partner
Membership No-012723

Place: Gurugram
Date : 30th May,2019

sd/-
Guninder Singh
Chief Executive Officer

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

sd/-
Punit Beriwalla
Managing Director
DIN : 00231682

sd/-
Anil Kumar Tibrewal
Chief Financial Officer

sd/-
Vikram Vasheshar Kochhar
Director
DIN : 03098195

sd/-
Sunil Kumar
Company Secretary



INDEPENDENT AUDITOR'S REPORT

**TO
THE MEMBERS OF
VIPUL LIMITED**

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

1. We have audited the accompanying consolidated Ind AS financial statements of **VIPUL LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and associates referred to in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2019, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

3. We draw attention to the following matters included in the Notes to the financial statements:

- a. Note No. 41 which states that the Company the Statement does not include the financial information of one subsidiary along with its four subsidiaries while the Statement of Consolidated Assets and Liabilities for the year ended March 31, 2019 includes the consolidated Balance Sheet of the said subsidiary for the year ended 31st March, 2018. The Hon'ble Delhi High Court has directed the subsidiary to appoint new statutory auditors and the said company is in process of compliance of the same. Thus the Consolidated Financial Statement of the subsidiary could not be prepared and the Parent's Management has used the last audited financial statements of the subsidiary for the purpose of consolidation.

The auditor who had audited the consolidated financial statements of the said subsidiary had expressed a modified opinion on the consolidated financial statements for the year ended March 31, 2018. In the absence of audited consolidated financial statements for the year ended March 31, 2019, we are unable to comment on whether the circumstances which resulted in the modified opinion still exist.

- b. Various claims and counter claims pending before the Arbitral Tribunal.
- c. Certain balances under Loans and Advances and Trade Receivables are subject to confirmations.

Our opinion is not modified in respect of these matters.

Key Audit Matters

4. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collection of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.</p>	<p>Principal Audit Procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to implementation of the new revenue accounting standard. • Selected a sample of continuing and new contracts and performed the following procedures: <ol style="list-style-type: none"> 1. Read, analysed and identified the distinct performance obligations in these contracts. 2. Compared these performance obligations with that identified and recorded by the Company. 3. Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration. 4. Samples in respect of revenue recorded for material contracts were tested using a combination of customer acceptances, subsequent invoicing and historical trend of collections and disputes. • In respect of samples relating to fixed price contracts, progress towards satisfaction of performance obligation used to compute recorded revenue was verified with actual and estimated efforts. • Performed analytical procedures for reasonableness of revenues disclosed.
2	<p>Contingent Liabilities</p> <p>The company has several on-going legal matters relating to statutory taxes which require management judgement to be applied in order to determine the likely outcome.</p>	<p>Principal Audit Procedures</p> <p>In assessing the potential exposures to the Company, we have completed a range of procedures including:</p> <ul style="list-style-type: none"> – assessing the design and implementation of controls in relation to the monitoring of known exposures; – reading Board and other meeting minutes to identify areas subject to Company consideration; – reviewing third party correspondence and reports; and – reviewing the proposed accounting and disclosure of actual and potential legal liabilities, drawing on third party assessment of open matters.

Other Information

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the

other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

- When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Ind AS Financial Statements

- The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial



position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rules issued thereunder. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

10. In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group including its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so
11. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.
 13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group and its associates which are companies incorporated in India have adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
 14. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
17. Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matters

- 18 (a) We did not audit the financial statements of thirteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 31167.99 lakhs as at March 31, 2019, total revenues of Rs. 1245.24 lakhs, total net loss after tax of Rs.21.54 lakhs and total comprehensive income of Rs. 21.30 lakhs and cash flows (net) of Rs. (19.27 lakhs) for the year ended on that date as considered in the financial results. The consolidated financial result also includes the Group's share of net profit of Rs. 4.58 lakhs and total comprehensive income of Rs. 4.58 lakhs for the year ended March 31, 2019 as considered in the consolidated financial results in respect of five associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on these consolidated financial results, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associates is based solely on the reports of their respective auditors and the procedures performed by us as stated in paragraph 3 above.

Our Opinion on the Consolidated Ind AS financial statements above, and our report on other Legal and Regulatory Requirements below is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

18. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive

Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate companies, none of the directors of the Group's companies and associate companies incorporated in India is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditor's report of the parent, subsidiary companies and associates, which are companies incorporated in India and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 2.35 to the consolidated financial statements.
- ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.

**For JSUS & Associates,
Chartered Accountants
(Registration number: 329784E)**

**sd/-
(J. Sil)**

Partner

Place : Gurugram

(Membership Number 012723)

Date : August 12, 2019

UDIN: 19012723AAAAO1181



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

To
The Members of
VIPUL LIMITED

[Referred to in paragraph 18(f) of the Auditors' Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –section 3 of Section 143 of the Companies Act, 2013("the Act")

1. We have audited the internal financial controls over financial reporting of VIPUL LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India as of 31st March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the of the Holding Company, its subsidiary companies and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and associates which are companies incorporated in India based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its associates, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting the Company, its subsidiary companies and its associates which are companies incorporated in India

Meaning of Internal Financial Control over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
- 1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and
 - 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the other auditors referred to in the Other Matters paragraph below, the Holding Company its subsidiary companies and its associates, which are companies incorporated in India, have, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by ICAI.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to fourteen subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

**For JSUS & Associates,
Chartered Accountants
(Registration number: 329784E)**

sd/-

(J. Sil)

Partner

Place : Gurugram

Date : August 12, 2019

(Membership Number 012723)

UDIN: 19012723AAAAAO1181



Vipul Limited

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. in Lakhs)

Particulars	Notes	AS AT 31.03.2019	AS AT 31.03.2018
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	5,994.72	7,569.01
(b) Capital Work in Progress	1	1,141.06	1,130.10
(c) Investment Property	2	458.72	806.00
(d) Goodwill on Consolidation		1,676.20	1,607.37
(e) Intangible Assets	1	20.38	20.50
(f) Financial Assets			
(i) Investments	3	683.83	679.25
(ii) Trade Receivables	4	4,745.23	5,603.36
(iii) Loans	5	1,312.44	2,390.21
(g) Deferred Tax Assets (net)	6	2,706.12	2,223.37
(h) Income Tax Assets (net)	7	502.12	-
(i) Other Non Current Assets	8	7,142.93	5,590.52
Total Non Current Assets		26,383.75	27,619.69
Current Assets			
(a) Inventories	9	98,659.61	92,062.04
(b) Financial Assets			
(i) Trade Receivables	10	32,949.88	21,745.98
(ii) Cash and Cash Equivalents	11	626.24	1,586.21
(iii) Loans	12	735.67	1,702.16
(iv) Other Financial Assets	13	12,759.02	14,626.62
(c) Other Current Assets	14	14,825.32	12,378.70
Total Current Assets		160,555.74	144,101.71
Total Assets		186,939.49	171,721.39
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	15	1,199.84	1,199.84
Other Equity	16	35,397.87	35,375.59
Equity attributable to owners of parent		36,597.72	36,575.44
Non-Controlling Interest		307.81	315.38
Total Equity		36,905.53	36,890.82
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	42,019.93	41,758.76
(ii) Trade & Other Payables :	18		
- Total Outstanding dues of Micro and small enterprises		-	-
- Total Outstanding dues of other than Micro and small enterprises		16.50	-
(b) Income Tax Liabilities (net)	19	30.00	111.74
(c) Other Non Current Liabilities	20	7,304.45	7,227.83
Total Non Current Liabilities		49,370.88	49,098.33
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	12,461.22	11,913.09
(ii) Trade & Other Payables :	22		
- Total Outstanding dues of Micro and small enterprises		-	3,941.48
- Total Outstanding dues of other than Micro and small enterprises		-	-
(iii) Other Financial Liabilities	23	5,417.52	3,941.48
(b) Other Current Liabilities	24	52,613.38	51,796.87
(c) Provisions	25	30,170.96	18,079.34
Total Current Liabilities		100,663.08	85,732.24
Total Liabilities		150,033.96	134,830.58
Total Equity & Liabilities		186,939.49	171,721.39

The accompanying notes are an integral part of the financial statements. 33

As per our report of even date attached

For JSUS & Associates
Chartered Accountants
FRN- 329784E

sd/-
(Jaydeb Sil)
Partner
Membership No-012723

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

sd/-
Punit Beriwal
Managing Director
DIN : 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN : 03098195

sd/-
Place: Gurugram
Date : August 12, 2019
Guninder Singh
Chief Executive Officer

sd/-
Anil Kumar Tibrewal
Chief Financial Officer

sd/-
Sunil Kumar
Company Secretary

Annual Report 2018-19

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

Particulars	Notes	Year Ended 31.03.2019	Year Ended 31.03.2018
INCOME			
Revenue from Operations	26	22,588.56	28,392.41
Other income	27	713.19	750.68
Total Revenue		23,301.75	29,143.09
EXPENSES			
Project Expenses	28	23,446.55	35,257.18
Changes in Inventories	29	(6,597.56)	(12,868.33)
Employee benefits expenses	30	1,879.23	2,101.30
Finance Costs	31	3,324.62	3,577.81
Depreciation/Amortisation expenses	1	497.54	568.73
Other expenses	32	927.14	841.17
Total Expenses		23,477.52	29,477.87
Profit/(Loss) before share of profit from Associates		(175.77)	(334.78)
Share of Profit from Associates		4.58	4.98
Profit before tax		(171.19)	(329.80)
Tax expense:			
- Current Tax		177.54	598.01
- Earlier year adjustment in tax (net)		(1.97)	99.92
- Deferred Tax		(468.24)	(549.14)
Profit/(Loss) for the year		121.48	(478.59)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		(41.43)	15.87
(ii) Income Tax relating to items that will not be reclassified to profit or loss		(14.51)	(5.49)
(ii) Changes in Revaluation Surplus		-	871.66
Total Other Comprehensive Income for the year		(26.92)	893.02
Total Comprehensive Income for the year		94.56	414.43
Net Profit attributable to:			
a) Owners of the Company		121.50	(476.88)
b) Non-Controlling interests		(0.02)	(1.71)
		121.48	(478.59)
Other Comprehensive Income attributable to:			
a) Owners of the Company		(26.92)	893.01
b) Non-Controlling interests		-	-
		(26.92)	893.01
Total Comprehensive Income attributable to:			
a) Owners of the Company		94.58	416.14
b) Non-Controlling interests		(0.02)	(1.71)
		94.56	414.43
Basic and diluted Earning Per Share (Face value of Rs. 1/- each)		0.10	(0.40)

The accompanying notes are an integral part of the financial statements. 33
As per our report of even date attached

For JSUS & Associates
Chartered Accountants
FRN- 329784E

sd/-
(Jaydeb Sil)
Partner
Membership No-012723

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

sd/-
Punit Beriwal
Managing Director
DIN : 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN : 03098195

Place: Gurugram
Date : August 12, 2019

sd/-
Guninder Singh
Chief Executive Officer

sd/-
Anil Kumar Tibrewal
Chief Financial Officer

sd/-
Sunil Kumar
Company Secretary



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

A. Equity Share Capital

(Rs. in Lakhs.)

Particulars	Balance as on 01.04.2018	Issued during the year	Balance as on 31.03.2018	Issued during the year	Balance as on 31.03.2019
119,984,480 Equity Shares of Rs. 1/- each	1199.84	0.00	1199.84	0.00	1199.84

A. Other equity

Particulars	RESERVES & SURPLUS						Other Comprehensive Income		TOTAL
	Amalgamation Reserves	Securities Premium Reserve	General Reserves	Capital Subsidy	Debtenture Redemption Reserve	Retained Earnings	Changes in Defined benefit plans	Changes in revaluation surplus	
Balance as on 01.04.2017	12.25	23,212.84	10,150.00	17.00	-	1,528.20	16.78	80.15	35,017.22
Profit for the year	-	-	-	-	-	(476.88)	-	-	(476.88)
Other Comprehensive income (net of Taxes)	-	-	-	-	-	-	893.02	-	893.02
Total Comprehensive income	12.25	23,212.84	10,150.00	17.00	-	1,051.32	909.80	80.15	35,433.36
Dividend	-	-	-	-	-	(47.99)	-	-	(47.99)
Tax on Dividend	-	-	-	-	-	(9.77)	-	-	(9.77)
Transfer to General Reserves	-	-	-	-	-	-	-	-	-
Transfer to Debtenture Redemption Reserves	-	-	-	-	1,875.00	(1,875.00)	-	-	-
Balance as on 31.03.2018	12.25	23,212.84	10,150.00	17.00	1,875.00	(881.45)	909.80	80.15	35,375.59
Balance as on 01.04.2018	12.25	23,212.84	10,150.00	17.00	1,875.00	(881.45)	909.80	80.15	35,375.59
Profit for the year	-	-	-	-	-	121.51	-	-	121.51
Other Comprehensive income (net of Taxes)	-	-	-	-	-	42.45	(69.37)	-	(26.92)
Total Comprehensive income	12.25	23,212.84	10,150.00	17.00	1,875.00	(717.47)	840.43	80.15	35,470.18
Dividend	-	-	-	-	-	(59.99)	-	-	(59.99)
Tax on Dividend	-	-	-	-	-	(12.33)	-	-	(12.33)
Transfer to General Reserves	-	-	-	-	-	-	-	-	-
Transfer to Debtenture Redemption Reserves	-	-	-	-	-	-	-	-	-
Balance as on 31.03.2019	12.25	23,212.84	10,150.00	17.00	1,875.00	(789.79)	840.43	80.15	35,397.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE- 1

PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakhs.)

As at 31.03.2019

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 1.04.2018	Additions	Sale/ Adjust.	As at 31.03.2019	As at 1.04.2018	For the year	Adjustment *	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
<u>Tangible Assets</u>										
Land & Building	6,221.89	-	-	6,221.89	728.24	270.04	-	998.28	5,223.60	5,493.65
Plots	1,233.32	-	1,114.68	118.63	-	-	-	-	118.63	1,233.32
Plant & Machinery	841.14	-	-	841.14	375.75	102.71	-	478.46	362.68	465.39
Cars	396.95	23.31	-	420.26	280.79	38.13	-	318.93	101.33	116.16
Furniture and Fixtures	732.21	3.18	-	735.39	564.01	39.91	-	603.93	131.46	168.19
Computers & Accessories	224.76	1.72	-	226.48	207.90	7.37	-	215.27	11.20	16.86
Air conditioners	10.76	0.49	-	11.25	10.18	0.04	-	10.22	1.03	0.58
Other Office Equipments	301.51	3.02	-	304.53	226.65	33.10	-	259.75	44.78	74.86
<u>Intangible Asset</u>										
Software	50.02	6.10	-	56.12	29.52	6.22	-	35.74	20.38	20.50
Total	10,012.55	37.81	1,114.68	8,935.68	2,423.04	497.54	-	2,920.58	6,015.10	7,589.51
<u>Capital Work In Progress</u>										
	1,130.10	10.96	-	1,141.06	-	-	-	-	1,141.06	1,130.10
Grand Total	11,142.65	48.77	1,114.68	10,076.75	2,423.04	497.54	-	2,920.58	7,156.16	8,719.61
Previous Year-Tangible & Intangible	9,089.10	923.46	-	10,012.55	1,854.31	568.73	-	2,423.04	7,589.51	7,234.79
Previous Year-Capital work in progress	1,046.92	83.18	-	1,130.10	-	-	-	-	1,130.10	1,046.92



Particulars	AS AT 31.03.2019 (Rs. in Lakhs)	AS AT 31.03.2018 (Rs. in Lakhs)
NON CURRENT ASSETS		
Investment Property		
Investment Properties - Valued at Cost	458.72	806.00
	458.72	806.00
NOTE-2		
INVESTMENTS		
A. Investments in Equity Instruments (Unquoted : Fully paid up)		
Maxworth Marketing Pvt.Ltd. {625,000(P.Y. 625,000) Equity shares of Rs.10/- each}	98.24	96.90
Whitfield Infrastructure Development Pvt. Ltd. {15,000 (P.Y. 15,000) Equity shares of Rs.100/- each}	13.21	13.60
Vipul Karamchand SEZ Private Limited {500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}	45.50	45.59
Mudra Finance Limited {70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}	516.34	514.87
Choice Real Estate Developers Private Limited {5000 (P.Y 5000) Equity Shares of Rs.10/- each}	10.54	8.29
B. Other Investments (Fair Value through OCI)		
Adore Infrasmith Private Limited {500 (P.Y. 500) Equity Shares of Rs 10/- each}	0.05	-
Less: Provision for dimunition in investment	0.05	-
Total	683.83	679.25
NOTE-4		
TRADE RECEIVABLES		
(Unsecured-considered good)		
Trade Receivables as per IGAAP	6,919.85	7,798.68
Less: Expected Credit Loss under IndAS	2,174.62	2,195.32
Trade Receivables	4,745.23	5,603.36
Total	4,745.23	5,603.36
NOTE-5		
LOANS		
(Unsecured-considered good)		
Loan to related parties	-	1,330.96
Advance recoverable in cash or kind or for value to be received	895.94	659.70
Security Deposit	409.11	392.17
Advance for share application money	7.39	7.39
Total	1,312.44	2,390.21

Annual Report 2018-19

Particulars	AS AT 31.03.2019 (Rs. in Lakhs)	AS AT 31.03.2018 (Rs. in Lakhs)
NOTE-6		
DEFERRED TAX ASSETS		
Deferred Tax Assets	2,706.12	2,223.37
Total	2,706.12	2,223.37
NOTE-7		
INCOME TAX ASSETS (NET)		
Taxation Payments (Net of provisions)	502.12	-
Total	502.12	-
NOTE-8		
OTHER NON CURRENT ASSETS		
(Unsecured-considered good)		
i) Loans & Advances to related parties:	2,206.42	443.38
ii) Project Advances	2,762.67	2,899.99
(iii) Margin money deposit- with maturity of more than 12 months	2,173.84	2,247.14
(As security against the Bank Guarantees issued)	7,142.93	5,590.52
CURRENT ASSETS		
NOTE-9		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
Project Work-in-Progress	97,849.65	91,267.07
Project Finished Stocks	809.96	794.98
Total	98,659.61	92,062.04
FINANCIAL ASSETS		
NOTE-10		
TRADE RECEIVABLES		
(Unsecured-considered good)		
Due for more than Six months	1,965.60	1,604.51
- Considered doubtful	16.54	16.54
Other Debts	30,984.28	20,141.47
	32,966.42	21,762.51
Less: Provision for doubtful debts	16.54	16.54
Total	32,949.88	21,745.98



Particulars	AS AT 31.03.2019 (Rs. in Lakhs)	AS AT 31.03.2018 (Rs. in Lakhs)
-------------	---------------------------------------	---------------------------------------

NOTE-11

CASH & CASH EQUIVALENTS

i) Balances with Banks in Current accounts	481.48	1,269.11
ii) Cash on hand	18.91	27.59
iii) Stamp Papers in hand	20.13	20.13
Other Bank Balances		
i) Unpaid Dividend	11.45	14.70
ii) Margin money deposit (As security against the Bank Guarantees issued)	94.27	254.69
Total	626.24	1,586.21

NOTE-12

LOANS

Unsecured & considered good (unless otherwise stated)

Loans & Advance to related parties	14.36	684.45
Security Deposit-Others	707.58	719.66
Taxation Advances (Net of Provisions)	-	106.56
Advances - to others	13.73	191.49
Total	735.67	1,702.16

NOTE-13

OTHER FINANCIAL ASSETS

Unsecured & considered good (unless otherwise stated)

a) Project Advances		
- Considered good	12,167.60	14,042.56
- Considered doubtful	1,049.54	1,049.54
b) Loans		
- Considered good	120.47	113.11
- Considered doubtful	37.70	37.70
c) Margin Money Depoist under bank lien	469.49	469.49
d) Interest accrued and due	1.46	1.46
	13,846.26	15,713.87
Less: Provision for doubtful loan	37.70	37.70
Provision for doubtful advances	1,049.54	1,049.54
Total	12,759.02	14,626.62

NOTE-14

OTHER CURRENT ASSETS

(Unsecured & considered good)

i) Loans & Advances to related parties:		
Project Advances	2,575.92	-
ii) Other Loans & Advances		
Advances for Land & Others	83.13	83.13
iii) Taxation Advances (Net of Provisions)	-	21.72
iv) Deposit for License Fee	1,612.83	1,612.83
v) Loans & Advances to others:		
Advances receivable in cash or kind or for services to be received	5,843.25	6,698.07
vi) Project Advances	4,710.19	3,962.95
Total	14,825.32	12,378.70

Annual Report 2018-19

Particulars	AS AT 31.03.2019 (Rs. in Lakhs)	AS AT 31.03.2018 (Rs. in Lakhs)
NOTE-15		
EQUITY		
EQUITY SHARE CAPITAL		
Authorised Share Capital		
515,500,000 (P.Y. 515,500,000) Equity Shares of Rs. 1/-(P.Y.Rs. 1/-) each	5,155.00	5,155.00
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	1,199.84	1,199.84
Total	1,199.84	1,199.84

As per Balance Sheet

a) Reconciliation of the number of shares outstanding:

	31.03.2019		31.03.2018	
Equity Shares	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:

	31.03.2019		31.03.2018	
Name of Shareholder	No. of Shares	%	No. of Shares	%
Mr. Punit Beriwal	39,542,183	32.96	39,483,575	32.91
Mrs. Sunita Beriwal & Mr. Punit Beriwal (Jointly)	15,791,000	13.16	15,791,000	13.16
Shyam Sunder Punit Kumar (HUF)	8,827,534	7.36	8,827,534	7.36
Punit Beriwal (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, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amount.

NOTE-16

OTHER EQUITY

General Reserve

Opening Balance	10,150.00	10,150.00
Add: Transfer from Profit & Loss Statement	-	-
Total	10,150.00	10,150.00
Capital Subsidy	17.00	17.00
Revaluation Reserve	80.15	80.15
Securities Premium	23,212.84	23,212.84
Amalgamation Reserves	12.25	12.25
Debenture Redemption Reserve	1,875.00	1,875.00

Surplus in Profit & Loss statement

Opening Balance	(881.45)	1,528.20
Add: Transfer from Profit & Loss Statement	121.50	(478.59)
Less: Interim Dividend/Final Dividend on Equity Shares	59.99	47.99
Add : Transfer from Other Comprehensive Income	42.45	-
Less: Corporate Dividend Tax	12.33	9.77
Less: Transferred to Non Controlling Interest	(0.02)	(1.71)
Less: Transfer to Debenture Redemption Reserve	-	1,875.00
Closing Balance	(789.79)	(881.45)



Particulars	AS AT 31.03.2019 (Rs. in Lakhs)	AS AT 31.03.2018 (Rs. in Lakhs)
Other Comprehensive Income		
Opening Balance	909.80	16.78
Less : Transferred to Other Equity	42.45	-
For the Year (net of tax)	(26.92)	893.02
Closing Balance	840.43	909.80
Grand Total	35,397.87	35,375.59

NOTE-17 **BORROWINGS**

SECURED

a) Debentures

Non Convertible Debentures (1)	7,500.00	7,500.00
--------------------------------	----------	----------

b) Term Loans

- From Other Parties

PNB Housing Finance Ltd.-Loan-I (2)	29,000.00	-
PNB Housing Finance Ltd.-Loan-II (3)	4,505.33	33,929.33
DMI Finance Pvt. Ltd. (4)	3,291.67	4,586.95
CMS Finvest Ltd.(5)	250.00	250.00
Kanupriya Commercial Pvt. Ltd. (6)	255.00	255.00
Yaduka Financial Services Ltd. (7)	200.00	200.00
Paramount Realtec Pvt. Ltd. (8)	1,500.00	2,000.00
J P Financial Services P Ltd (9)	1,500.00	-
Kotak Mahindra Investments Ltd. (10)	-	416.00
Reliance Home Finance Ltd. (11)	1,036.10	1,815.99
State Bank of India- FBTL (12)	870.00	1,200.00
Tourism Finance Corporation of India Ltd.(13)	2,800.00	3100.00

- From Banks

Vehicle Loans (14)	48.29	68.76
	52,756.39	55,322.03
Less: Current Maturities (Refer Note no.- 23)	10,739.63	12,607.15
Less: Expected Credit Loss under IndAS	-	903.64
Less: Impact of Processing Charges	(3.17)	52.48
Total	42,019.93	41,758.76

1. 1500 Secured, Zero per cent Coupon, Non Convertible debentures of aggregate face value of Rs.1,000,000/each secured against exclusive registered Mortgage over identified units in the project at Sector-53, Gurugram, second ranking exclusive security interest by way of registered mortgage of entire project & project land at Sector-53, Gurugram and Personal Guarantee of Mr. Punit Beriwal - Managing Director. Terms of redemption - Redeemable at the end of 55th, 56th and 57th month from the date of allotment i.e. Aug-17 in installment of 25%, 25% and 50% respectively. Return on NCDs- Min IRR 12.50%.
2. From PNB Housing Finance Ltd. are secured against equitable mortgage of project land at Sector-53, Gurugram and structure thereon, hypothecation of receivables of the project & Personal Guarantee of Mr. Punit Beriwal - Managing Director. Terms of repayment- (a) for Rs.200 crore- 30 equal monthly installments after moratorium of 18 months starting from April 2020, Rate of Interest-13.25% p.a. (b) Rs.90 crores - 42 equal monthly installments after moratorium period of 18 months starting from Sep-19, Rate of Interest-13.35% p.a.
3. From PNB Housing Finance Ltd. is secured against equitable mortgage of project land at Sector-53, Gurugram and structure thereon, hypothecation of receivables of project & Personal Guarantee of Mr. Punit Beriwal - Managing Director. Terms of repayment - for Rs.45.05 crore- 60 equal monthly installments starting from Nov-16, Rate of Interest-14.85% p.a.
4. From DMI Finance Pvt. Ltd. are secured against pledge of equity shares of the Company held by Promoters and Personal Guarantee by Mr. Punit Beriwal - Managing Director. Terms of repayment - for (a) Rs.20 crores - 24 equated monthly installments after moratorium period of 12 months starting from Nov-17; (b) Rs.5 crores - 24 equated monthly installments after moratorium period of 12 months starting from Jan-18, Rate of Interest-18% p.a., (c) Rs.10 crores-24 equated monthly installments after moratorium period of 12 months starting from Jun-18, Rate of Interest- 18% p.a., (d) Rs.15 crores - 36 equated monthly installments after moratorium period of 18 months starting from Apr-19, Rate of Interest- 17% p.a.
5. From CMS Finvest Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 09-Jun-19. Rate of Interest-16% p.a.
6. From Kanupriya Commercial Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 26-May-19. Rate of Interest-16% p.a.
7. From Yaduka Financial Services Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 01-Apr-20. Rate of Interest-14% p.a.
8. From Paramount Realtec Private Ltd. are secured against pledge of equity shares of the Company held by Promoters and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- for (a) Rs.5.50 crore- Repayable on 31-Mar-20, (b) Rs. 4.50 crore- Repayable on 16-July-2019, (c) Rs. 5 crore- Repayable on 17-Jun-19. Rate of Interest-11% p.a.
9. From J.P Financial Services Pvt Ltd is secured against pledge of equity shares of the Company held by Promoters and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- Repayable on 16-Nov-19. Rate of Interest-13% p.a.
10. From Kotak Mahindra Investments Ltd was secured against mortgage of immovable property owned by a subsidiary company and Personal guarantee of Mr. Punit Beriwal - Managing Director and Corporate guarantee by the subsidiary company. Terms of repayment- 12 monthly installments after moratorium of 12 months starting from Jan-18. Rate of Interest- 14.75% p.a.
11. From Reliance Home Finance Ltd. is secured against mortgage of project land of Vipul Greens Bhubaneswar and hypothecation of receivables of project Vipul Greens Bhubaneswar and Vipul Lavanya, Gurugram and personal Guarantee of Mr. Punit Beriwal Managing Director. Terms of Repayment- (a) Rs. 40 crore - 56 months installment after Moratorium period of 6 months starting from Aug-15. ROI- 17.85 % p.a. (b) Rs. 5 crore - 62 monthly installments starting from April -16, ROI- 17.60 % p.a. (c) Rs. 15 crore-36 equated installments starting from Mar-17. ROI- 16.60% p.a.
12. Working Capital Term loan dropline facility from State Bank of India is secured against exclusive charge on some residential plots at Vipul World, Ludhiana and Personal Guarantee of Mr. Punit Beriwal-Managing Director, Terms of Repayment-36 structured monthly installments after moratorium period of 12 months. Rate of Interest-11.20% p.a.
13. Secured by mortgage of leasehold rights of club land admeasuring 2.40 acres along with building and structure created thereon at sector 48, Sohna road , Gurgaon, Exclusive charges on all the fixed assets of the club both present and future including hypothecation of all the movables, personal guarantee of Mr. Punit Beriwal- Director and Corporate Guarantee of M/s Vipul Limited- holding company. Terms of repayment- 18 months moratorium and thereafter 30 step-up quarterly installments commencing from 15th October, 2017. Rate of Interest- 1% above the prime lending rate (PLR) with monthly rest and the present rate is 13.25%.
14. 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- 9%-11% p.a.



Particulars	AS AT 31.03.2019 (Rs. in Lakhs)	AS AT 31.03.2018 (Rs. in Lakhs)
NOTE-18		
TRADE & OTHER PAYABLES		
Trade Payables		
: Total Outstanding dues of Micro and small enterprises	-	-
: Total Outstanding dues of other than Micro and small enterprises	16.50	-
	16.50	-
NOTE-19		
INCOME TAX LIABILITIES (NET)		
Provision for Taxation (Net of Advances Tax)	30.00	111.74
Total	30.00	111.74
NOTE-20		
OTHER NON CURRENT LIABILITIES		
Other Liabilities	7,304.45	7,227.83
Total	7,304.45	7,227.83
NOTE-21		
BORROWINGS		
Secured		
Indian Overseas Bank (1)	2,844.15	3,142.57
Kotak Mahindra Bank Ltd.(2)	297.50	253.63
State Bank of India- FBWC (3)	-	1,042.00
Unsecured		
Inter Corporate Deposits (4)	9,319.57	7,224.88
Unsecured Loan repayable on demand	-	250.00
- From a Body Corporate		
Total	12,461.22	11,913.09

- (1) Cash Credit Facility from India Overseas Bank is secured against equitable mortgage of a) Property at village – Chakarpur, Sector-43, Tehsil & District Gurugram, b) project land at sector-71 & 72, Gurugram owned by subsidiary company and against collateral security of a) fixed assets of the company (excluding Land building, Vehicle), b) hypothecation of stock at site & receivables and Personal /Corporate Guarantee of Promoters / Property owning companies. Terms of repayments: on demand. Rate of Interest- 13.50%.
- (2) Overdraft facility from Kotak Mahindra Bank Ltd is secured against registered mortgage of immovable property held as investment in subsidiary company & personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment – Annual review. Rate of Interest: 14.55% p.a.
- (3) Dropline Overdraft facility from State Bank of India is secured against exclusive charge on 2 Tatvam Villas at sector-48, Gurugram owned by Promoters, exclusive charge on current & future receivable of 69 unsold residential plots at Vipul World Ludhiana and personal guarantee of Mr. Punit Beriwal- Managing Director and other Tatvam Villas owners. Terms of repayment -15 equal monthly installments after moratorium period of 21 months. Rate of Interest: 11.20% p.a.
- (4) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest- 9%-18% p.a.

Annual Report 2018-19

Particulars	AS AT 31.03.2019 (Rs. in Lakhs)	AS AT 31.03.2018 (Rs. in Lakhs)
-------------	---------------------------------------	---------------------------------------

NOTE-22

TRADE & OTHER PAYABLES

Trade Payables

: Total Outstanding dues of Micro and small enterprises	-	-
: Total Outstanding dues of other than Micro and small enterprises	5,417.52	3,941.48
Total	5,417.52	3,941.48

NOTE-23

OTHER FINANCIAL LIABILITIES

Current maturities of long-term borrowings- Secured [Refer Note no.-17]	10,739.63	12,607.15
Unpaid Dividend	11.45	14.70
Small Industries Development Bank of India- Secured	-	203.88
Interest accrued but not due	1,223.15	461.70
Interest accrued and due	248.09	-
Other Liabilities	37,922.65	36,247.29
Security Deposits from others	1,630.75	1,789.15
Taxes and Duties Payable	837.67	473.00
Total	52,613.38	51,796.87

NOTE-24

OTHER CURRENT LIABILITIES

Security Deposits from customers	5,983.28	5,499.05
Project Advance	24,187.68	12,580.29
Total	30,170.96	18,079.34

NOTE-25

PROVISIONS

Income tax provision (net of advance tax)	-	1.47
Total	-	1.47



Particulars	YEAR ENDED 31.03.2019 (Rs. in Lakhs)	YEAR ENDED 31.03.2018 (Rs. in Lakhs)
NOTE-26		
REVENUE FROM OPERATIONS		
Income from Real estate sale	17,910.54	20,895.32
Income from Sale of services	4,678.02	7,497.09
Total	22,588.56	28,392.41
NOTE-27		
OTHER INCOME		
i) Interest Income	451.34	377.77
ii) Rental Income	8.65	13.29
iii) Other non-operating Income		
a) Liabilities written back	-	133.07
b) Miscellaneous Income	18.28	26.30
c) Interest on Income Tax Refund	32.20	200.25
d) Profit on sale of Investment Property	202.72	-
Total	713.19	750.68
NOTE-28		
PROJECT EXPENSES		
Cost of Land	70.94	8,636.91
Borrowing Costs	6,274.92	5,010.81
Construction & Development Costs	6,223.49	9,961.30
Other Project related expenses	10,877.20	11,648.17
Total	23,446.55	35,257.18
NOTE-29		
CHANGES IN INVENTORIES		
Decrease/(Increase) in Work in progress		
Opening Work in progress	91,267.07	78,348.30
Less: Closing Work in progress	(97,849.64)	(91,267.07)
	(6,582.58)	(12,918.77)
Decrease/(Increase) in Finished Stock		
Opening Finished Stock	794.98	845.42
Less : Closing Finished Stock	(809.96)	(794.98)
	(14.98)	50.44
Total	(6,597.56)	(12,868.33)

Annual Report 2018-19

Particulars	YEAR ENDED 31.03.2019 (Rs. in Lakhs)	YEAR ENDED 31.03.2018 (Rs. in Lakhs)
NOTE-30		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	1,746.76	1,975.62
Contribution to Provident & Other funds	70.13	80.49
Staff Welfare Expenses	62.34	45.19
Total	1,879.23	2,101.30
NOTE-31		
FINANCE COSTS		
Interest Expenses	3,217.67	3,062.75
Interest on Income Tax	53.68	40.53
Other borrowing Costs	53.27	474.54
Total	3,324.62	3,577.81
NOTE-32		
OTHER EXPENSES		
Advertisement and Publicity	83.79	92.20
Audit fees	12.82	13.82
Power & Fuel Expenses	3.03	4.10
Brokerage	170.04	133.50
Donation	-	5.00
CSR expenditure	14.02	15.21
Insurance Premium	6.89	6.91
Item Related to Previous Year	-	1.18
Legal & Professional Charges	195.90	231.98
Rates & Taxes	10.90	17.31
Directors' Sitting Fees	5.33	6.36
Loss on sale of Fixed Assets	66.84	-
Repairs and Maintenance		
- On building	32.83	35.41
- On others	22.63	34.16
General/Miscellaneous Expenses	302.11	244.03
Total	927.14	841.17



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note No. 33

A. Group Overview

Vipul Limited ("the Holding Company") including its subsidiaries collectively referred to as ("the Group") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at Unit No. 201, C 50, Malviya Nagar, New Delhi -110017 and the corporate office is situated at Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 (Haryana).

The principle business activity of the company is Real Estate Development. The Company has its presence in the states of Haryana, Odisha and Punjab.

B. Significant Accounting Policies

1. Basis of preparation of financial statements

The Financial Statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the company, i.e. March 31, 2019.

The Consolidated Financial Statements of the Group have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013. The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

2. Use of estimates and management judgements

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Key estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Revenue recognition, contract costs and valuation of trade receivables

Revenue from contract with customer of its real estate projects is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company transfer control of a good and service over time. Accordingly is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Hence method requires the Company to estimate the costs expended to date as a proportion of the total costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

ii) Estimation of net realizable value for inventory

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined, based on comparable transactions identified by the Company for inventories in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

ii) Useful lives of property, plant and equipment

As described in the significant accounting policies, the Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

iv) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

3. Summary of significant accounting policies

a. Principles of consolidation

The Consolidated Financial Statements have been prepared on the basis of Indian Accounting Standard-110 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.

b. Property, Plant and Equipment

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognized.



c. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period

d. Revenue Recognition-

Revenue is recognized as follows:

- I. The Company recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land cost). The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.
 - a. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.
 - b. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).
- II. Claims, interest and transfer fees from customers are recognized on acceptance of the same.
- III. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- IV. Revenue from operation includes various charges recovered from the customers which is recognized on accrual basis having regard to timing and nature of service provided.

e. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

f. Depreciation and amortization

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives.

The useful lives estimated for the major classes of property, plant and equipment are as follows:

Depreciation on tangible assets is provided on written down value method over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013 except, life of furniture and fixtures has been estimated as 15 years against 10 years as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

Softwares are amortized over the estimated useful life of 5 years.

g. Impairment

The management periodically assesses using external and internal sources, whether there is an indication that both tangible and intangible asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized.

h. Inventories

1. 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.
2. 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.
3. Finished Goods – Plots: Valued at lower of cost and net realizable value

i. Retirement Benefits

a) Short Term employee benefit

The employees of the Group are entitled to compensate absences which are non-accumulating in nature. Expenses of such compensated absences are recognized in the period in which such absences occur.

b) Long Term and Post-employment benefits

- a) 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.
- b) 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.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

j. 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 Group has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

Where an inflow of economic benefits is probable, a brief description of the nature of the contingent assets at the end of reporting period, and, where practicable, an estimate of their financial effect is disclosed.



k. Taxes on Income

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.

Deferred tax Asset/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.

l. Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

m. Segment Reporting

The Group 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.

n. 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.

o. Cash & Cash Equivalents

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value and that are readily convertible to known amounts of cash to be cash equivalents.

p. Financial Instruments

1. Financial Assets

➤ Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

➤ Initial recognition and measurement

Financial assets are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

➤ Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

- Financial assets measured at amortized cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

- Financial assets at fair value through OCI

All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

➤ Derecognition

The group derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

➤ **Investment in subsidiaries, joint ventures and associates**

Investments made by the company in subsidiaries, joint ventures and associates are measured at Cost.

2. Financial liabilities

➤ Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost.

➤ Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

➤ Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

- Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

- Financial liabilities measured at amortized cost

Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.



➤ Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or expires.

➤ **Fair Value measurement**

The Group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The Group uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

q. Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CG exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

r. Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

s. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; -
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The real estate development projects undertaken by the Group generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of up to 5 years. Borrowings in connection with such projects are classified as short term (i.e. current) since they are payable over the term of the respective projects. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

t. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

u. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v. 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.

Profit / loss on sale of on investments is recognized with reference to the cost of the investment.

4. Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.



The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

i. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not enter into any interest rate swaps.

ii. Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ decrease in Interest rate	Effect on profit before tax*
March 31, 2019		
INR	Increase by 1%	Reduce by 23,067,983
INR	Decrease by 1%	Increased by 23,067,983
March 31, 2018		
INR	Increase by 1%	Reduce by 32,299,042
INR	Decrease by 1%	Increase by 32,299,042

determined on gross basis i.e. without considering inventorisation of such borrowing cost.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

- (i) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.
- (ii) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group's credit period generally ranges from 30-60 days.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counter parties and within credit limits assigned to each counter party.

Counter party credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counter party's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2019 and 2018 is the carrying amounts.

c. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Group's financial liabilities based on Contractual undiscounted payments:

	On demand Rs.	Upto 1 year Rs.	1 to 5 years Rs.	>5 years Rs.	Total Rs.
Year ended March 31,2019					
Borrowings	1,246,121,626	Nil	4,201,882,062	Nil	5,448,114,688
Trade payables	Nil	543,402,422	Nil	Nil	543,402,422
Other financial liabilities	Nil	4,925,481,645	335,856,121	Nil	5,261,337,766
Year ended March 31,2018					
Borrowings	1,191,308,832	Nil	4,266,239,994	Nil	5,457,548,825
Trade payables	Nil	394,147,864	Nil	Nil	394,147,864
Other financial liabilities	Nil	4,545,775,563	335,856,121	Nil	4,881,631,684

d. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables (excluding Liability under JDA), less cash and cash equivalents.



Particulars	31-March-19 Rs. (in lacs)	31-March-18 Rs. (in lacs)
Borrowings (long-term and short-term, including current maturities of long term borrowings)	54,481	53,672
Trade payables	5,434	3,941
Other payables (current and non-current, excluding current maturities of long term borrowings)	-	-
Less: Cash and cash equivalents	(626)	(1,586)
Net debt	59,289	56,027
Equity share capital	1,200	1,200
Other equity	35,398	34,957
Total Capital	36,598	36,157
Capital and net debt	95,887	92,184
Gearing ratio	0.61	0.61

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

34. Group structure

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

Sr. no.	Name of the companies	Country of incorporation	Ownership in % either directly or through subsidiaries	
			2019	2018
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	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
18	Vipul Lavanya Developers Limited	India	100	100
19	Aahamne Hospitality Private Limited	India	90	-

35. Auditor Remuneration

Auditors Remuneration		2019 (Rs.)	2018 (Rs.)
a.	As Auditor	1,026,277	1,117,003
b.	For Taxation Matters	75,000	75,000
c.	For Other Services	85,000	102,000
d.	For reimbursement of expense	96,125	87,600
Total		1,282,402	1,381,603

Annual Report 2018-19

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

Sl. No.	Contingent Liabilities & commitments	2019 (Rs.)	2018 (Rs.)
(a)	Claims against the Group, not acknowledged as debts		
	(i) Income tax demand disputed under appeal*	125,995,496	136,047,663
	(ii) Service tax disputed claims**	147,388,449	1,610,821
	(iii) VAT Claims under dispute***	108,587,405	10,637,133
	(iv) Other Claims	36,411,995	33,867,000
(b)	Outstanding Bank Guarantees	589,835,461	891,988,000
(c)	Corporate Guarantee	625,000,000	625,000,000
(d)	Capital Commitments	13,146,196	13,146,196
(e)	Other Commitments	1,639,900,750	1,685,328,000

* Net of Rs. 7,557,060 /- (P.Y Rs. .20,009,238 /-) paid under protest.

** Net of Rs. 56,79,650/- (P.Y. Nil) paid under protest

*** Net of Rs. 1,597,633/- (P.Y Rs. 1,597,633/-) paid under protest.

37. Earnings per Share:

S. No.	Particulars	31.3.2019	31.3.2018
1	Net Profit/(loss) after tax attributable to the Equity share holders (A) (Rs. in Lakhs)	121.48	(478.59)
2	Weighted average number of Equity Shares outstanding during the year (B)	119,984,480	119,984,480
3	Nominal Value of Each Share (Rs)	1	1
4	Basic and Diluted EPS (A)/(B)	0.10	(0.40)

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

(In Rs.)

Deferred Tax (Assets)/Liabilities	As at 01.04.2018	Charged/ (Reversed) to Profit & Loss Account	As at 31.03.2019
Deferred Tax Assets:			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	(437,403)	757,112	319,709
Others	(221,899,660)	(49,031,721)	(270,931,381)
Net Deferred Tax Assets	(222,337,063)	(48,274,609)	(270,611,672)



39. Solitaire Capital India, A shareholder of Vipul SEZ Developers Pvt. Ltd. along with Solitaire Ventures Pte. Ltd. moved the Hon'ble Supreme Court of India in terms of Section 11(5) and (6) of the Arbitration and Conciliation Act, 1996 and accordingly the Arbitral Tribunal stood constituted. The Parties namely Solitaire Ventures Pte. Ltd. and Solitaire Capital India are treated to be Claimants therein and Vipul Group consisting of eight companies Vipul Ltd., Vipul SEZ Developers Pvt. Ltd., PKB Buildcon Pvt. Ltd., PKBK Buildwell Pvt. Ltd., KST Buildwell Pvt. Ltd., Entrepreneurs (Calcutta) Pvt. Ltd., URR Housing and Construction Pvt. Ltd. & Ritwiz Builders & Developers Pvt. Ltd. as well as Silverstone Developers Pvt. Ltd. and Karamchand Developers Pvt. Ltd. are treated to be Respondents.

All the Parties have filed their respective Claims/Counter Claims against each other. The Arbitral Proceedings are continuing.

Solitaire Capital India, A shareholder of the company, along with Solitaire Ventures Pte. Ltd. have filed a petition before the Hon'ble High court of Delhi at New Delhi and also Silverstone Developers Pvt Ltd have filed three petitions in Hon'ble Delhi High court for seeking interim relief and the Hon'ble High court vide its order dated 10th March 2015 has disposed of all three petitions as under:

Under these circumstances all three petitions are accordingly disposed off with the direction that the interim order passed on 3rd December 2012 and modification order dated 27th September 2013 in OMP NO 1123/2012 shall continue during the pendency of arbitral proceedings, unless the said order is modified by the Arbitral Tribunal in respect of 132.568 acres (as 6 acres of land already sold with the consent of the parties) as per revised Project land as per the MOU/Agreement dated 13th September 2008. And as per ex-parte order dated 3rd December, 2012 has directed the company to maintain status qua its assets, land, licenses, receivables etc. resulting in restraint on the operations of the company.

Effect, if any, required to be made in the financial statement of the company in this respect shall be made on finality of the matter.

40. The company has been provided with the orders of the Hon; ble High court of Punjab & Haryana for appeals RSA No 2111, 2147 and 1852 of 2016 (O & M) issued on 04.11.2016 read with order for appeals RSA No. 22394 of 2016(O & M) issued on 20.12.2016 in Agreement to sell of Raghbir for 2.507813 acres and order dated 16.07.2016 of the Ld Gurugram Court against appeal bearing no 79 of 2014 for Agreement to sell of Bhupan for 5.015625 acres totaling to 10.031252 acres in respect of which total amount of Rs. 21,534,376/-(being advance standing in the name of Raghbir Rs.11,758,594/-, Advance standing in the name of Matadin Rs.4,258,594/- and Advance standing in the name of Bhupan Rs. 5,517,188/-)were paid by Vipul Ltd and Rs. 21,534,376/- was debited to the Landowners and credited to Vipul Ltd by the Company in its books of accounts on 31.12.2006.

The Company has also been provided with the Order dated 27.07.2017 of the Hon'ble Tribunal of consisting of Mr. Justice S. B. Sinha (Former Judge Supreme Court of India), Mr. Justice R.C. Chopra (Former Judge High Court of India), Ms. Justice Reva Khetrpal (Former Judge High Court of Delhi) where it is inter-alia stated that "The Tribunal, upon consideration of the respective submissions of the Ld. counsel, is however, of the view that interest of Justice shall be sub-served in the peculiar facts and circumstances of the case, in the event, the Respondent no 2 (the Company vis-a-vis Respondent no 4 (Entrepreneurs (Calcutta) Pvt. Ltd.), the statutory auditor shall prepare note containing the respective dates of making the entry and reversal thereof and the same shall be without prejudice to the rights and contentions of the parties and subject to the ultimate decision of this Tribunal.

In terms of the aforesaid order, the company has reversed these entries by crediting the respective advances and debiting Vipul limited by Rs 21,534,376/- and the same shall be without prejudice to the rights and contentions of the parties and subject to the ultimate decision of this Tribunal.

41. Regarding Consolidated Financial Statements of Vipul SEZ Developers Pvt Ltd:

The Hon'ble Delhi High Court vide its Order dated 15.04.2019 in the matter Solitaire Ventures Pte. Ltd. vs Vipul Ltd. And Ors. being ARB 27/ of 2017 has directed one of the subsidiary of the Company viz. Vipul Sez Developers Pvt. Ltd. to appoint new statutory auditors and the said company is in process of compliance of the same and yet to complete. Thus, the consolidated financial statement (including its four subsidiaries) of the said company, the Company has used last audited consolidated assets and liability of the said company i.e. of 31.03.2018 for the purpose of consolidation.

42. Reserves shown in the Consolidated Balance Sheet represent the Group's share in the respective reserves of the Group Companies. Retained earnings comprise general reserve and Profit & Loss Statement.

43. Certain balances under Loans and Advances and Trade Receivables are subject to confirmation.

44. The details pertaining to related parties transactions are shown in a separate sheet.

45. Additional informations as required under schedule III of the Companies Act, 2013 of enterprises consolidated as subsidiaries are shown in a separate sheet.

46. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.



RELATED PARTY DISCLOSURES- 31.03.2019

Related parties are classified as :

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 Aahamne Hospitality Private Limited
- 6 Ngenox Technologies Pvt. Ltd.
- 7 Aman Resorts Pvt Ltd
- 8 S.B Developers Ltd
- 9 Vipul Modern Buildcon Pvt. Ltd.
- 10 Innovative Emergency Management India Pvt. Ltd.

Key Management Personnel

- 1 Mr. Punit Beriwal- Managing Director
- 2 Mrs. Ameeta Verma Duggal- Independent Director
- 3 Mr. Bidhubhusan Samal- Independent Director
- 4 Mr. Kapil Dutta-Director
- 5 Mr. Rajesh Kumar Batra-Director
- 6 Mr. Vikram Vasheshar Kochhar-Independent Director
- 7 Mrs.Guninder Singh- Chief Executive Officer
- 8 Mr. Ajay Agrawal- Chief Financial Officer - (Since Resigned)
- 9 Mr. Anil Kumar Tibrewal - Chief Financial Officer
- 10 Mr. Sunil Kumar - Company Secretary

Relatives of Key Management Personnel having transactions

- 1 Mrs.Bimla Devi Beriwal
- 2 Mrs.Sunita Beriwal
- 3 Punit Beriwal (HUF)
- 4 Ms.Vishaka Beriwal
- 5 Ms.Manasi Beriwal

Entities in which a Relative of a Key Management Personnel is a Director/Interested

- 1 GVG Consultants Pvt.Ltd.
- 2 VG Associates
- 3 Vipul Motors Pvt. Ltd.
- 4 Greenfield Buildwell Private Limited
- 5 SPB Buildwell Private Limited

Associates

- 1 Mudra Finance Ltd.
- 2 Vipul Karamchand SEZ Pvt. Ltd.
- 3 Choice Real Estate Developers Pvt. Ltd.
- 4 Maxworth Marketing Pvt. Ltd.
- 5 Whitfield Infrastructure Development 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		Relatives of Key Management Personnel		Entities in which a Relative of a Key Management Personnel is a Director/Interested		Associates	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1	Loans	-	-	-	-	-	-	-	-	-	-
2	Advances Recoverable	-	-	-	-	-	-	-	-	-	-
3	Project Advances Paid	-	-	-	-	-	-	-	-	98.54	155.00
4	Project Advances Received	0.17	10.66	-	-	-	-	-	-	13.00	25.00
5	Advance Against Flat Received	-	-	-	-	-	-	-	-	-	-
6	Rent Paid	-	-	-	-	2.40	-	-	-	-	-
7	Services Received	-	-	-	-	-	-	30.69	78.17	-	-
8	Services Provided	-	-	-	-	396.06	-	0.61	-	6.66	-
9	Sale of land rights	-	-	-	-	-	-	-	-	-	-
10	Interest Paid	-	-	39.83	11.40	-	-	-	-	-	-
11	Purchase/Maintenance of Fixed Assets	-	-	-	-	-	-	0.11	0.57	-	-
12	Share Application Money Paid	-	-	-	-	-	-	-	-	-	-
13	Share Application Money Received	-	-	-	-	-	-	-	-	-	-
14	Management Consultancy Service Provided	-	-	-	-	-	-	-	-	-	-
15	Security Deposit Paid	-	-	-	-	-	-	-	-	-	-
16	Security Deposit Received	-	-	-	-	-	-	-	-	-	-
17	Maintenance Security Deposit Received	-	-	-	-	-	-	-	-	-	-
18	Land Holding Charges	-	-	-	-	-	-	-	-	-	-
19	Remuneration to Key Management Personnel	-	-	368.20	425.57	-	-	-	-	-	-
20	Remuneration to Relative of Key Management Personnel	-	-	-	-	12.00	12.00	-	-	-	-
21	Sitting Fees to Key Management Personnel	-	-	5.33	5.48	-	-	-	-	-	-
22	Balance as on 31st March	-	-	-	-	-	-	-	-	-	-
	i) Loans Recoverable	-	-	-	-	-	-	-	-	-	-
	ii) Advances Recoverable	-	-	-	-	-	-	-	-	9.93	9.93
	iii) Project Advances Paid	177.00	219.00	-	-	-	-	-	-	3,657.26	3,571.72
	iv) Security Deposit Paid	-	-	-	-	-	-	-	-	-	-
	v) Security Deposit Received	-	-	-	-	-	-	-	-	-	-
	vi) Maintenance Security Deposit Received	9.50	9.50	-	-	63.20	63.20	-	-	-	-
	vii) Advances Received	-	-	-	-	-	-	-	-	118.00	-
	viii) Creditors/Payables	-	-	-	0.95	-	-	0.01	-	-	-
	ix) Debtors/Receivables	-	-	-	-	11.72	11.72	-	-	-	-



Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary.

S. No	Name of the enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated (Profit) or Loss	Amount
1		2	3	4	5
	Parent Company				
1	Vipul Limited	98.65	3640717197	469.02	56986841
	Indian Subsidiaries				
1	Ritwiz Builders & Developers Pvt Ltd	(0.08)	(3,124,101)	0.04	4,444
2	URR Housing & Construction Pvt. Ltd.	0.16	5,781,399	104.80	12,733,143
3	Entrepreneurs (Calcutta) Pvt. Ltd.	0.53	19,577,975	0.31	38,062
4	Vipul Eastern Infracon Pvt. Ltd.	2.13	78,646,180	(0.42)	(51,225)
5	Vipul Hospitality Ltd.	(0.83)	(30,489,332)	(0.30)	(36,598)
6	Vipul Southern Infracon Ltd.	(5.53)	(204,186,316)	(11.10)	(1,348,201)
7	United Buildwell Pvt. Ltd.	0.06	2,066,296	(235.77)	(28,646,481)
8	High Class Projects Ltd.	2.16	79,664,537	(230.04)	(27,950,140)
9	Bhatinda Hotels Ltd.	(0.00)	(29,111)	(0.78)	(94,189)
10	Abhipra Trading Pvt. Ltd.	0.00	71,866	(0.23)	(28,231)
11	Vineeta Trading Pvt. Ltd.	0.17	6,457,376	(0.15)	(18,640)
12	Graphic Research Consultants (India) Pvt. Ltd.	0.24	8,830,790	1.30	158,276
13	Vipul Lavanya Developers Ltd.	0.01	332,291	(0.23)	(27,995)
14	VSD Buildwell Pvt. Ltd.*	0.01	357,979	-	-
15	K S T Buildwell Pvt Ltd*	0.01	354,774	-	-
16	P K B K Buildwell Pvt Ltd*	0.01	312,442	-	-
17	P K B Bulidcon Pvt Ltd*	0.67	24,787,025	-	-
18	Vipul S E Z Developers Pvt Ltd*	1.01	37,214,897	-	-
19	Aahamne Hospitality Pvt. Ltd.	(0.21)	(7,572,235)	(0.20)	24,601
	Indian Associates				
	Mudra Finance Limited	NA	NA	1.20	146,343
	Maxworth Marketing Private Ltd.	NA	NA	1.10	133,152
	Vipul Karamchand SEZ Pvt. Ltd.	NA	NA	(0.07)	(8,408)
	Choice Real Estate Developers Private Limited	NA	NA	1.85	225,265
	Whitfield Infrastructure Development Pvt. Ltd.	NA	NA	(0.31)	(38,248)
	Minority Interest in Subsidiaries				
1	Minority Interest	0.83	30,780,677	(0.02)	(2,460)

*Refer Not No.-41

FORM AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statement of subsidiaries/associate companies
Part-A : Subsidiaries

(Amt. in Rupees)

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of relevant financial year in the case of foreign subsidiaries.	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Tax	Provision for Tax (including adjustments)	Profit/ (Loss) After Tax	Proposed Dividend	% of Shareholding of Holding Company
1	Ritviz Builders & Developers Pvt Ltd	31-Mar-19	Indian Origin	500,000	(3,624,101)	275,662,072	278,786,173	-	35,000	5,444	1,000	4,444	-	100%
2	URR Housing & Construction Pvt. Ltd.	31-Mar-19	Indian Origin	500,000	5,281,399	155,326,384	149,544,985	102,248,829	27,155,000	16,035,143	3,302,000	12,733,143	-	100%
3	Entrepreneurs (Calcutta) Pvt. Ltd.	31-Mar-19	Indian Origin	64,620,000	(45,042,025)	511,199,889	491,621,914	7,750,000	481,531	64,601	26,539	38,062	-	100%
4	Vipul Eastern Infracon Pvt. Ltd.	31-Mar-19	Indian Origin	26,218,600	52,427,580	181,733,621	103,087,441	176,364,143	-	(51,225)	-	(51,225)	-	100%
5	Vipul Hospitality Ltd.	31-Mar-19	Indian Origin	500,000	(30,989,332)	79,355,987	109,845,319	500,000	-	(36,598)	-	(36,598)	-	100%
6	Vipul Southern Infracon Ltd.	31-Mar-19	Indian Origin	500,000	(204,686,316)	4,274,661	208,460,977	-	21,902	(1,348,201)	-	(1,348,201)	-	100%
7	United Buildwell Pvt. Ltd.	31-Mar-19	Indian Origin	500,000	1,566,296	96,749,656	94,683,360	-	-	(28,646,481)	-	(28,646,481)	-	100%
8	High Class Projects Ltd.	31-Mar-19	Indian Origin	125,000,000	(45,335,463)	713,611,583	633,947,046	-	76,421,177	(61,532,528)	(33,582,388)	(27,950,140)	-	100%
9	Bhatinda Hotels Ltd.	31-Mar-19	Indian Origin	500,000	(529,111)	-	29,111	-	-	(94,189)	-	(94,189)	-	100%
10	Abhipra Trading Pvt. Ltd.	31-Mar-19	Indian Origin	500,000	(428,134)	30,084,725	30,012,859	-	-	(19,605)	8,626	(28,231)	-	100%
11	Vineeta Trading Pvt. Ltd.	31-Mar-19	Indian Origin	4,976,450	1,480,926	36,520,170	30,062,794	-	-	(18,640)	-	(18,640)	-	100%
12	Graphic Research Consultants (India) Pvt. Ltd.	31-Mar-19	Indian Origin	500,000	8,330,790	154,459,802	145,629,012	-	237,375	213,876	55,600	158,276	-	100%
13	Vipul Lavanya Developers Ltd.	31-Mar-19	Indian Origin	500,000	(167,710)	7,838,021	7,505,731	-	-	(27,995)	-	(27,995)	-	100%
14	VSD Buildwell Pvt. Ltd.*	31-Mar-18	Indian Origin	500,000	(142,021)	399,168	41,189	-	-	(28,317)	-	(28,317)	-	50.04%
15	K S T Buildwell Pvt Ltd*	31-Mar-18	Indian Origin	500,000	(145,226)	18,273,254	17,918,480	-	35,000	(9,599)	-	(9,599)	-	50.04%
16	P K B K Buildwell Pvt Ltd*	31-Mar-18	Indian Origin	500,000	(187,558)	330,342,806	330,030,364	-	35,000	(8,655)	-	(8,655)	-	50.04%
17	P K B Buildcon Pvt Ltd *	31-Mar-18	Indian Origin	500,000	24,287,025	24,880,448	93,423	-	35,000	(8,404)	-	(8,404)	-	50.04%
18	Vipul S E Z Developers Pvt Ltd*	31-Mar-18	Indian Origin	500,000	36,714,897	3,578,829,441	3,541,614,544	2,000,000	-	(288,108)	-	(288,108)	-	50.04%
19	Aahame Hospitality Pvt. Ltd.	31-Mar-19	Indian Origin	100,000	(7,672,235)	1,748	7,573,983	-	-	(24,601)	-	(24,601)	-	90.00%

*Refer Not No.-41



Part "B" : Associates and Joint Ventures
Statement pursuant in Section 129(3) of the Companies Act , 2013 related to Associates Companies and Joint Ventures

Sl. No.	Name of Associates	Latest Audited Balance Sheet Date	Equity Shares of Associate held by the Holding company on the year end			Description of how there is significant influence	Reason why the Associate is not consolidated	Net Worth attributable to Shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the year	
			No.s	Amount of Investment in Associates	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Mudra Finance Limited	31-Mar-19	70,000	13,300,000	33.33%	Holding Shares more than 20% directly		39,033,552	Nil	146,343
2	Maxworth Marketing Private Ltd.	31-Mar-19	625,000	6,250,000	50.00%	Holding Shares more than 20% through a subsidiary		9,823,504	Nil	133,152
3	Vipul Karamchand SEZ Pvt. Ltd.	31-Mar-19	500,000	5,000,000	50.00%	Holding Shares more than 20% directly	Not Applicable	4,550,342	Nil	(8,408)
4	Choice Real Estate Developers Private Limited	31-Mar-19	5,000	50,125	50.00%	Holding Shares more than 20% directly		2,057,575	Nil	225,265
5	Whitfield Infrastructure Development Pvt. Ltd.	31-Mar-19	15,000	1,500,000	50.00%	Holding Shares more than 20% through a subsidiary		1,321,498	Nil	(38,248)

(Amt. in Rupees)

Annual Report 2018-19

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH , 2019					
	Particulars	YEAR ENDED 31ST MARCH 2019		YEAR ENDED 31ST MARCH 2018	
		Rs. in Lakhs			
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax, appropriation, and extra-Ordinary items	(175.76)		(334.78)	
	Depreciation	497.54		568.73	
	(Profit)/Loss on sale of Fixed Asset	66.84		-	
	(Profit)/Loss on sale of Investments	(202.72)		-	
	Interest and Finance Charges	3,324.62		3,577.81	
	Interest Income	(654.06)		(578.01)	
	Operating Profit before Working Capital Changes		2,856.45		3,233.75
	Adjusted for :				
	(Increase)/ Decrease in Trade receivable	(10,345.77)		(5,702.28)	
	(Increase)/ Decrease in Inventory	(6,597.56)		(12,868.33)	
	(Increase)/ Decrease in Loans & Advances	76.49		(2,087.63)	
	Increase/ (Decrease) in Trade payable	1,492.55		895.01	
	Increase/ (Decrease) in Other payables	12,935.78		(551.37)	
			(2,438.52)		(20,314.60)
	Cash generated from operation		417.94		(17,080.85)
	Taxes Paid during the year		(760.90)		518.50
	NET CASH FROM OPERATING ACTIVITIES		(342.96)		(16,562.35)
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale of Fixed Asset	1,047.84			
	Purchase of Fixed Asset and intangible assets	(117.60)		(137.60)	
	Interest Received	654.06		578.01	
	Sale of Investments	550.00		-	
	NET CASH FROM INVESTING ACTIVITIES		2,134.30		440.41
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Interest and Finance Charges	(3,324.62)		(3,577.81)	
	Dividend Paid to equity shareholders (including dividend tax)	(72.32)		(57.76)	
	Net proceeds from Long Term Borrowings	261.17		20,340.08	
	Net Proceeds from Short Term borrowings			-	
	-Proceeds from Unsecured Loans	1,844.69		557.01	
	-Net movement in Cash Credit facilities	(1,296.56)		(726.41)	
	NET CASH FROM FINANCING ACTIVITIES		(2,587.64)		16,535.11
	Total (A+B +C)		(796.30)		413.17
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(796.30)		416.00
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		1,316.82		900.82
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		520.52		1,316.82
Cash & Cash Equivalents:					
	Cash and Bank Balances		626.24		1,586.21
	Less: Other Bank Balances		105.72		269.39
			520.52		1,316.82

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

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

As per our report of even date attached

For JSUS & Associates
Chartered Accountants
FRN- 329784E

sd/-
(Jaydeb Sil)
Partner
Membership No-012723

Place: Gurugram
Date : August 12, 2019

sd/-
Guninder Singh
Chief Executive Officer

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

sd/-
Punit Beriwal
Managing Director
DIN : 00231682

sd/-
Anil Kumar Tibrewal
Chief Financial Officer

sd/-
Vikram Vasheshar Kochhar
Director
DIN : 03098195

sd/-
Sunil Kumar
Company Secretary

NOTES

[illegible]



VIPUL LIMITED

Form No. MGT-11

CIN: L65923DL2002PLC167607

Regd Off: Unit No. - 201, C-50, Malviya Nagar, New Delhi-110017

Tel: -91-124-4065500, Fax: 91-124-4061000, Email: info@vipulgroup.in, Website: www.vipulgroup.in

PROXY FORM

Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):

Registered Address:

E-mail Id: Folio No. / Client ID:

I/We, being the member(s) holding shares of the above named Company, hereby appoint:

1. Name:.....Address:.....

E-mail ID:

Signature:

or failing him/ her

2. Name:.....Address:.....

E-mail ID:

Signature:

or failing him/ her

3. Name:.....Address:.....

E-mail ID:

Signature:

as my/our proxy to attend and vote (on a ballot/poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Saturday, 21st September, 2019 at 11.00 A.M at NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi - 110016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote		
		For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the: (a) Audited Financial Statements, Reports of Board of Directors and Auditors thereon for the financial year ended March 31, 2019; and (b) Audited Consolidated Financial Statement and the report of the Auditors’ thereon for the financial year ended March 31, 2019			
2.	To declare a dividend on equity shares for the Financial Year Ended March 31, 2019			
3.	To appoint a Director in place of Mr. Punit Beriwala (DIN: 00231682), who retires by rotation and being eligible, offers himself for re-appointment			
Special Business				
4.	Ratification of remuneration payable to Cost Auditors for the financial year ending March 31, 2020			
5.	Re-appointment of Mr. Punit Beriwala (DIN: 00231682) as Managing Director of the Company			
6.	Re-appointment of Mr. Kapil Dutta Beriwala (DIN: 00964585) as Non-Executive Independent Director of the Company for a second term of Five consecutive years w.e.f. September 24, 2019			
7.	Re-appointment of Mr. Vikram Vasheshar Kochhar (DIN: 03098195) as Non-Executive Independent Director of the Company for a second term of Five consecutive years w.e.f. September 24, 2019			
8.	Authority to sale/create Mortgage/Charge on the assets of the Company			

Signed this day of 2019

Signature of Proxy holder(s)

Signature of shareholder/Member

Affix revenue stamp of not less than Rs. 1.00

Notes:

- This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of Attorney, if any under which the Proxy Form is signed, not less than 48 hours before the time for holding the meeting.
- It is optional to indicate your preference, if you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.

Route map to the venue of the 28th Annual General Meeting (AGM) of Vipul Limited



📍 NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi-110016

CSR Activities





If undelivered please return to:

Corporate Office: VIPUL LIMITED

Vipul Tech Square, Golf Course Road, Sector 43, Gurugram-122009, Haryana

Tel: + 91 124 406 5500, Fax. +91 124 406 1000

Registered Office: Unit No. 201, C-50, Malviya Nagar,
New Delhi-110017