



Annual Report

2012-13

Some of Vipul's Residential projects



Vipul Gardens, Gurgaon



Vipul Belmonte, Gurgaon



Vipul Greens, Gurgaon



Vipul Gardens, Bhubaneswar



Vipul World, Ludhiana



Tatvam Villas, Gurgaon



Vipul Greens, Bhubaneswar



Vipul Lavanya, Gurgaon

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Shri Sumit Goel

REGISTERED OFFICE

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

CORPORATE OFFICE

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

AUDITORS

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

BANKER(S)/ INSTITUTION(S)

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

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NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the members of the Company will be held on Saturday, the 28th day of September, 2013 at 11.00 A.M. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2013 and the Profit and Loss Statement for the year ended on that date and the Reports of the Auditor's and Directors' thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. Kapil Dutta, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rajesh Batra, who retires by rotation, and being eligible, offers himself for re-appointment
5. To appoint Statutory Auditors of the Company and to authorise Board of Directors to fix their remuneration.

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

**Place: Gurgaon
Date: August 14, 2013**

**Sd/ -
Sumit Goel
Company Secretary**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE I.E. REGUS RECTANGLE, LEVEL 4, RECTANGLE 1, D4, COMMERCIAL COMPLEX SAKET NEW DELHI-110017 OR AT THE CORPORATE OFFICE AT VIPUL TECHSQUARE, GOLF COURSE ROAD, SECTOR-43, GURGOAN -122009, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A BLANK PROXY FORM IS ENCLOSED.**
2. Corporate Members intending to send their authorized representative(s) are requested to send duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 20, 2013 to Saturday, September 28, 2013 (both days inclusive). If the dividend, as recommended by the Board of Directors is approved at the Annual General Meeting, the payment of such dividend will be made to those members whose names would appear in the Register of Members on the date of Book Closure.
4. For effecting any change in address, members are requested to notify the same to the following:
 - If shares are held in physical mode, to the Company and/or Registrar and Share Transfer Agent (R & T Agent) of the Company i.e. M/s MAS Services Limited
 - If shares are held in electronic mode, to their Depository Participant (DP) only and not to the

Company and/or Registrars & Share Transfer Agents of the Company. The said changes will automatically be reflected in the Company's records.

- 5. Pursuant to SEBI circular no.CIR/ MRD/ DP/ 10/ 2013 dated March 21, 2013 regarding usage of electronic modes for dividend payments to the investors.**In view of the said circular Companies are required to mandatorily print the bank account details of the investors on dividend warrants. Therefore, members holding shares in physical form are requested to notify/ send the following to MAS Services Limited (RTA) to facilitate better servicing:

I. Particulars of the bank in which they wish their dividend to be credited, in case they have not been furnished earlier.

II. Any change in their address/ mandate/ bank details,

Members please note that respective bank details and address as furnished by them or by NSDL/ CDSL to the Company, for shares held in physical form and in electronic form respectively, will be printed on their dividend warrants as a measure of protection against fraudulent encashment. (Please see circular behind the proxy form)

6. 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/ R&T Agent.
- Note that shareholders present in person or through registered proxy shall only be entertained.
- Note that the attendance slip/proxy form should be signed as per the specimen signature registered with the R & T Agent/DP.
- Note that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

- Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of name etc. to their depository participant only and not to the Company or its Registrar and Transfer Agent. The said changes will be automatically reflected in the Company's records.
- Members seeking further information about the accounts or any other matter are requested to write to the Company atleast one week before the date of Annual General Meeting giving details of the information required.
- All the documents referred to in the Notice and Explanatory Statement, unless otherwise specifically stated will be available for inspection by the Member at the Corporate Office of the Company i.e. Vipul Techsquare, Golf Course Road, Sector-43, Gurgaon-122009 between 11.00 a.m. to 1.00 p.m. on all working days from the date hereof up to the date of the Annual General Meeting.
- Under Section 109A of the Companies Act, 1956, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form 2B of Companies (Central Governments) General Rules & Forms, 1956 in duplicate to the Company's Registrar & Transfer Agent.

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

**Place: Gurgaon
Date: August 14, 2013**

**Sd/ -
Sumit Goel
Company Secretary**



DIRECTORS' REPORT

To the Members,

The Board of Directors of your Company are pleased to present the 22nd Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2013.

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

FINANCIAL RESULTS

<i>Rupees (In Lacs)</i>		
Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Income from operations	40448.95	42378.62
Other Income	236.00	212.77
Total Income	40684.95	42591.39
Total Expenditure	38626.00	39867.18
 Profit before Tax	 2058.95	 2724.21
Less: Tax Expenses:		
(i) Current Year	550.00	760.00
(ii) Earlier year adjustment	(1.28)	1.20
(iii) Deferred tax	(163.59)	(155.79)
 Profit for the Year	 1673.82	 2118.80

DIVIDEND

The Directors of your Company are pleased to recommend dividend @ 15 % for the year ended March 31, 2013 to those members whose name appear on the Register of Members of the Company as on the date of Book Closure in respect of the shares held in the physical form and in respect of shares held in electronic form, to those beneficial owners whose names appear in the list provided by the Depository as on the date of Book Closure.

TRANSFER TO RESERVES

Your Company proposes to transfer Rs. 2500 Lacs to General Reserve out of the amount available for appropriations and accumulated profit to the extent of Rs. 6946.68 Lacs is proposed to be carried over to subsequent year(s).

CASH FLOW STATEMENT

As required by Clause 32 of the Listing Agreement, Cash Flow Statement for the year ended March 31, 2013 is enclosed with the Balance Sheet and Profit & Loss Statement of the Company. Consolidated Cash Flow Statement of your Company and its subsidiaries is enclosed with the Consolidated Financial Statement.

PERFORMANCE AND OPERATIONS

The total income of the Company for the year ended 31st March, 2013, reported a decrease of 4.48% falling to Rs. 40684.95 lacs from Rs. 42591.39 lacs in the previous year.

Profit before depreciation and taxation was Rs. 2195.49 lacs and after providing Rs. 136.54 lacs towards depreciation/amortisation expenses and Rs. 385.13 lacs towards tax, the net profit amounts to Rs. 1673.82 lacs. The earning per share (EPS), on an equity share having face value of Rs. 1/-, stands at Rs. 1.40/-.

DIRECTORATE

In accordance with the provisions of Companies Act, 1956 Mr. Kapil Dutta and Mr. Rajesh Batra, Director(s) of the Company are retiring by rotation and being eligible offers themselves for re-appointment.

A brief resume of Mr. Kapil Dutta and Mr. Rajesh Batra, proposed to be re-appointed, nature of their expertise in specific functional areas and name of Companies in which they holds Directorship and Membership/Chairmanship of the Board or Committees, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges are provided in the Report on Corporate Governance forming part of the Annual Report.

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

AUDITORS

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

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

AUDITOR'S REPORT

The Notes to the Accounts, forming part of Balance Sheet as at March 31, 2013 and Profit & Loss Statement for the year ended on that date, referred to in Auditor's Report are self-explanatory and therefore do not call for any further comments. There are no adverse remark and / or qualification made by Statutory Auditor in their Report.



FIXED DEPOSIT

During the financial year 2012-13, your Company has not invited or accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956.

SUBSIDIARY COMPANIES

The Company has 18 Subsidiaries as on March 31, 2013. List of Subsidiaries which have been consolidated at the year end is given in the Notes to Accounts. These documents will be made available upon request by any member of the Company interested in obtaining the same and will also be kept for inspection at the registered office of your Company and that of subsidiary Companies concerned. However, as directed by the Central Government, the financial data in respect of each of the subsidiaries i.e. information about capital, reserves, total assets, total liabilities, details of investment, turnover, profit before taxation, provision for taxation, profit after taxation and proposed dividend, has been furnished in one sheet which is forming part of this Annual Report. Further, pursuant to Accounting Standard (AS) -21 issued by the Institute of Chartered Accountants of India, your Company has presented the consolidated financial statements which include the financial information relating to its subsidiaries and forms part of the Annual Report.

PARTICULARS OF EMPLOYEES

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

CORPORATE SOCIAL RESPONSIBILITY

Vipul remain committed towards its corporate social responsibility being a socially conscious business enterprise. The Company conducts its business in a way that creates social, environmental and economic benefits to the communities in which it operates and the Company has always been earnest for contributing towards the betterment of the society through various welfare initiative viz. providing education, safety and welfare measures at the construction sites and healthcare for the under privileged section of the society.

The Company provides education facilities with books and study material to the children of laborer and introduced the system of personal hygiene and mid day meals at all sites. The Company ensures stringent safety regulations, conducive work environment, clean drinking water, crèche facilities for the children of its workers at the various construction sites and the Company has also set up health care centre at the construction sites. Free medical campaigns were also carried out along with basic information on health for the laborer & their families.

Social events were also organized through Vipul's Employees like 'Joy of Giving Week' and contribution were made through gunny bags comprising old/new clothes, footwear, woolens, blankets, bed sheets, foot items, umbrellas, school materials, books, toys, games or monetary help, daily necessities & utensils. The same were distributed to the under privileged.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of annual accounts for the financial year ended March 31, 2013, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts for the financial year ended March 31, 2013 on a going concern basis.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

<i>(Rupees in Lacs)</i>		
Particulars	31.03.2013	31.03.2012
Foreign Exchange Earnings	11.34	230.36
Foreign Exchange Outgo	4.77	6.40

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

LISTING INFORMATION

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

The Annual listing fees for the financial year 2013-14 has been paid by the Company to the Stock Exchange(s)



ACKNOWLEDGEMENT

The Board acknowledge 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 the continued support. Your Directors are thankful to shareholders and deposit holders for their continued patronage.

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

**Place: Gurgaon
Date: August 14, 2013**

**Sd/ -
Punit Beriwal
Managing Director**

**Sd/ -
Rajesh Batra
Director**

ANNEXURE-I

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and forming part of the Directors' Report for the period ended 31st March, 2013.

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

Name of Employee	Designation	Gross Remuneration (Rs.)	Age (Year)	Qualification	Experience	Date of commencement of employment	Previous employment & position held
Mr. Punit Beriwal	Managing Director	1,51,53,636	49	B. Com	25	12.01.2002	Self Employment
Ms. Guninder Singh	Chief Executive Officer	1,50,95,340	52	B. Arch	30	07.01.2002	Unitech Ltd (Architect)
Mr. Rakesh Sharma	Sr. Vice President (BD & C)	75,77,280	53	FCA	30	31.07.2006	Tapasya Project Ltd. (VP)
Mr. Pankaj Agrawal	Sr. Vice President (Construction)	69,25,428	46	B.E. (Civil)	24	06.04.2007	Shapoorji Pallonji & Co. Ltd. (DGM)

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

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

- 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 Beriwal. All others are in full time employment of the Company. Terms & Conditions of their appointment are governed by Company's rules & policies. None of the employees mentioned above is relative of Director(s).
- There is no other employee who is in receipt of remuneration in terms of the provisions of Section 217 (2A)(a)(iii) of the Companies (Particular of Employees) Rules, 1975.



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes in good Corporate Governance and has made Corporate Governance a practice and continuous process of development right across the Company. The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency and accountability in the functioning of the Company and conduct of business.

The Company's corporate philosophy is focussed on its people who are the most important assets. The Company values its employee's integrity, creativity and ability who in turn demonstrate the highest ethical standard and responsibility towards the shareholders. The Company believes that over a period of time all its operations and actions must serve the underlying goal of enhancing overall shareholder value. Our Company is in compliance with the guidelines on Corporate Governance stipulated under various clauses of Listing Agreement entered into with the Stock Exchanges and in this regards, we submit a report on the matters mentioned in the said clauses and practices followed by the Company.

2. BOARD OF DIRECTORS

(i) Composition and Category of Directors

The Board has an optimum combination of Executive and Non-Executive Directors and is in conformity with the Clause 49 of the Listing Agreement entered into with the stock exchanges. The Composition of the Board as on March 31, 2013 is as under:

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

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

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

Board Meetings held during the financial year 2012-2013

The Board of Directors met 4(Four) times on the following dates during the financial year under review: i.e. on May 15, 2012, August 14, 2012, November 9, 2012 and February 12, 2013.

Category and Attendance of Directors

The name and categories of the Directors on the Board, their attendance at Board Meeting held during the financial year 2012-2013 and at the last Annual General Meeting(AGM), as also number of Directorship and committee membership/ chairmanship(Including Vipul Limited) position held by them in other Companies as on March 31 , 2013 are as under:

Name of the Director	Category	Board Meetings attended During the year	Attendance at the Last AGM (Held on December 13, 2012)	Number of Directorship (As on March 31, 2013)		Number of Committee (as on March 31, 2013)	
				Public	Private	Membership(s)	Chairmanship(s)
Mr. Punit Beriwal	PED	4	YES	12	9	0	0
Mr. Anil Kumar Agarwal	INED	2	NO	2	11	2	0
Dr. B. Samal	INED	3	YES	11	3	4	5
Mr. Rajesh Batra	INED	3	YES	1	0	1	0
Mr. Kapil Dutta	INED	2	NO	2	2	2	0
Mr. Vikram Kochhar	INED	4	YES	1	0	2	0

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

Details of Director seeking appointment/ re-appointment:

Name of Director	Mr. Rajesh Batra	Mr. Kapil Dutta
Date of Birth	25.12.1947	25.07.1956
Date of Appointment	01.10.2006	01.10.2006
Nature of Expertise	Has experience in Management	Expert in Strategic Alliances, Marketing and Trade Projects.



Qualification	B.E.	B.A (Hons.)
Directorship in other Companies	Vipul Limited	Vipul Limited United Leasing and Industries Limited Ganga Glass Works private limited Atha Wellness Private Limited
Membership/ Chairmanship	1/0	2/0

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

3. AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the requirements of clause 49 of the Listing Agreement read with Section 292 A of the Companies Act, 1956 the strength of the Board as also of the Audit Committee is adequate.

As on March 31, 2013 the entire Audit Committee of the Company comprises of Independent Non-Executive Directors.

The Composition of the Audit Committee is as under:

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

Dr. B. Samal was elected as Chairman of the Audit Committee for a period of one year w.e.f November 9, 2012, but if appointed chairman is not present, then any member present in the meeting shall act as Chairman of the meeting. 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 policies 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 Chief Executive Officer and Head of finance/accounts are permanent invitees to the Audit Committee.

Role and Terms of Reference

The main function of the Audit Committee is to assess and ensure that the financial statements of the Company are correct. It also interacts with the Statutory Auditors before finalisation of Annual Financial Accounts and Reports focusing primarily on Accounting Policies, Compliance of Accounting Standards etc. It also Reviews the adequacy of the internal control system on any matter in connection with review of financial reporting systems and control procedures.

During the year, four Committee Meetings were held on May 15, 2012, August 14, 2012, November 9, 2012 and February 12, 2013.

The composition of the Audit committee and details of the meeting attended by its member for the financial year 2012-2013 are given below:

Name of the Member	Category	No. of Meetings Held	No. of Meetings Attended
1. Dr. B. Samal	Non Executive & Independent Director	4	3
2. Mr. Vikram Kochhar	Non Executive & Independent Director	4	4
3. Mr. Anil Kumar Agarwal	Non Executive & Independent Director	4	2

Dr. B. Samal was present at the Annual General Meeting held on December 13, 2012.

4. DETAILS OF REMUNERATION OF DIRECTORS

The details of remuneration of directors during the year ended March 31, 2013 are as follows:

Name of the Director	Position	Remuneration Including Perquisites Allowances (in Rs.)
Mr. Punit Beriwal	Managing Director	1,51,53,636

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

Name of the Director	Sitting Fees Paid for Board Meetings and Sub-Committees (In Rs .)
Mr. Anil Kumar Agarwal	60,000/-
Dr. B. Samal	67,500/-
Mr. Rajesh Batra	60,000/-
Mr. Kapil Dutta	30,000/-
Mr. Vikram Kochhar	90,000/-

5. SHARE TRANSFER COMMITTEE

The composition of the share transfer committee and the details of the meetings attended by the members for the financial year 2012-13 are given below:

Name of the Member	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Anil Kumar Agarwal	Non Executive & Independent Director	2	2
Mr. Rajesh Batra	Non Executive & Independent Director	2	2
Mr. Kapil Dutta	Non Executive & Independent Director	2	NIL

During the financial year 2012-2013, The Committee met 2 times. The Committee Meetings were held on the following dates June 20, 2012 and October 3, 2012.

**Terms of Reference**

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

6. OTHER COMMITTEE**Remuneration Committee**

The Remuneration Committee of the Company comprises of three Independent Non-Executive directors. The Remuneration Committee of the Company is empowered to fix the remuneration of the Managing Director and the Executive Directors.

During the year 2012-13, no meeting of Remuneration Committee of the Company was held. The Composition and other details of Remuneration Committee of Directors of the Company are as follows:

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

Sub Committee/ Executive Committee of Board of Directors.

The committee comprises of three members viz Mr. Punit Beriwal, Mr. Rajesh Batra & Mr. Vikram Kochhar. Members elects chairman amongst themselves for every meeting. The Company Secretary acts as secretary of the committee. The committee meets as and when required.

Terms of Reference

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

Shareholders Grievance Committee

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

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

Status of Investor Complaints as on March 31, 2013 and reported under Clause 41 of the Listing Agreement are as under:

Particulars	Status
Complaints as on April 1, 2012	NIL
Received during the year	15
Resolved during the year	15
Pending as on March 31, 2013	0

As on March 31, 2013, there are no shares pending for transfer received during the year under review.

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

Name, Designation and Address of Compliance Officer:

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

7. GENERAL BODY MEETINGS

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

Year	Location	Date	Day	Time
2011-12	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003	13.12.2012	Thursday	11.00 A.M.
2010-11	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003	27.09.2011	Tuesday	11.00 A.M.
2009-10	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003	30.09.2010	Thursday	11.00 A.M.

**(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	13.12.2012	AGM	-	No Special Resolution was passed.
2	27.09.2011	AGM	198,269,309,310 and Schedule XIII	Re-Appointment of Managing Director of the Company.
3	30.09.2010	AGM	-	No Special Resolution was passed.

8. DISCLOSURES:

There were no transactions of material nature with Promoters, Directors, Management, Subsidiaries or Relatives etc., that may have potential conflict with the interests of the Company at large. The relevant disclosures have been given in schedules to the Accounts. The Company has complied with the requirements of the Stock Exchanges/SEBI and Statutory Authority on all matters related to capital markets during the last three years. No penalties have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets for non-compliances by the Company.

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

9. MEANS OF COMMUNICATION:

The Company publishes quarterly, half-yearly and annual results as required under the Listing Agreement in the prescribed format. The results are normally published in the Business Standard and Economics Times in English and Jansatta in Hindi. The results are also sent to the Stock Exchanges for general information and for putting on their web site. The notice of the AGM is sent to the shareholders well in advance of the AGM. The gist of the notice is also published in newspapers. The Company regularly puts latest information and financial data on Company's website also- www.vipulgroup.in

10. GENERAL INFORMATION TO SHAREHOLDERS:

- (i) 22nd Annual General Meeting:
- | | |
|------------|--|
| Date & Day | September 28th, 2013, Saturday. |
| Time | 11.00 a.m. |
| Venue | Sri Sathya Sai International Center, Pragati Vihar
Lodhi Road, New Delhi-110003 |
- (ii) **Financial Calendar**
- The Financial year covers the period from April 1, 2012 to March 31, 2013 (both days inclusive).

(iii) Date of Book Closure

Friday, September 20, 2013 to Saturday, September 28, 2013 (Both days inclusive)

(iv) Dividend Payment Date

The Board of Directors of your Company has recommended Dividend @15% i.e. Rs. 0.15 per share for the year ended March 31, 2013.

Dividend, as recommended by the Board, if declared, will be paid between September 29, 2013 to October 28, 2013.

(v) Listing on Stock Exchanges

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

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

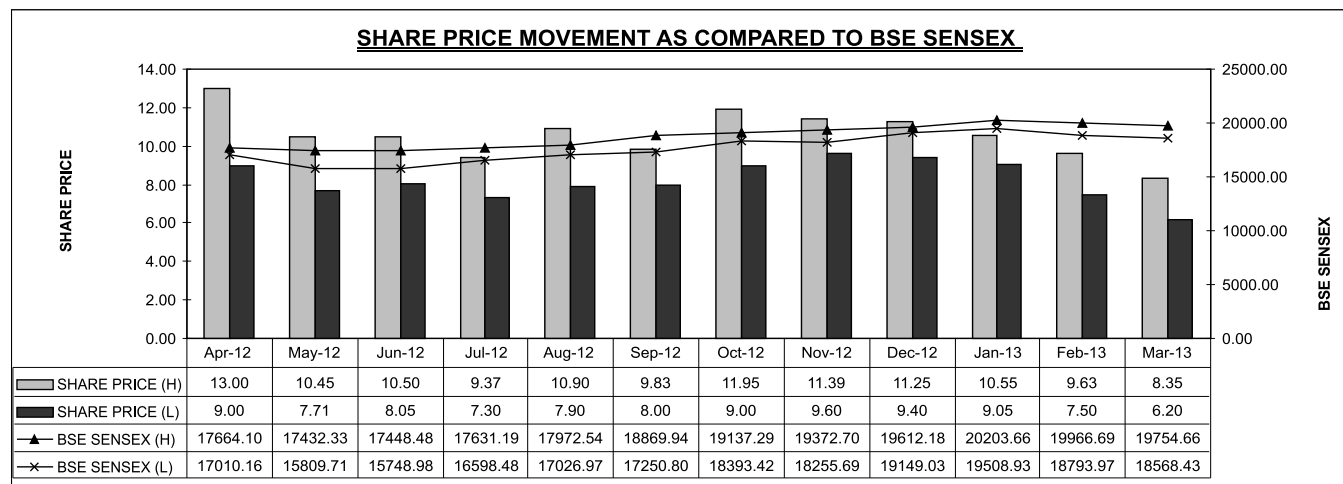
(vi) Stock Market Price Data (April 1, 2012 to March 31, 2013)

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

Month/ Year	Open Price	High Price	Low Price	Close Price
Apr-12	12.65	13.00	9.00	9.24
May-12	9.70	10.45	7.71	8.76
Jun-12	10.50	10.50	8.05	8.50
Jul-12	9.10	9.37	7.30	7.95
Aug-12	8.01	10.90	7.90	8.19
Sep-12	8.21	9.83	8.00	8.91
Oct-12	9.00	11.95	9.00	10.93
Nov-12	11.00	11.39	9.60	9.80
Dec-12	9.60	11.25	9.40	10.10
Jan-13	10.40	10.55	9.05	9.45
Feb-13	9.25	9.63	7.50	7.97
Mar-13	7.99	8.35	6.20	7.65



Share Price Movement as compared to BSE Sensex



(vii) Registrar and Share Transfer Agents
M/s MAS Services Limited, (Unit: Vipul Limited)
 T-34, IInd Floor, Phase-II
 Okhla Industrial Area
 New Delhi-110020
Tel No. : 011-26387281-83
Fax No. : 011- 26387384
E-mail : info@masserv.com

(viii) Share Transfer System:

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

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

(ix) Distribution of Shareholding as on March 31, 2013

No. of Shares	No. of Shareholders		No. of Equity Shares	
	Total	% of Share-Holders	Total	% of Share Capital
1-5000	4727	91.237	2578166	2.149
5001-10000	232	4.478	1804534	1.504
10001-20000	94	1.814	1399431	1.166
20001-30000	51	0.984	1287229	1.073
30001-40000	10	0.194	334248	0.279
40001-50000	14	0.270	644313	0.537
50001-100000	21	0.405	1490251	1.242
100000& above	32	0.618	110446308	92.050
TOTAL	5181	100.00	119984480	100.00

(X) SHAREHOLDING PATTERN AS ON MARCH 31, 2013

Sl. No.	Category of shareholder	% of Shareholding	Total No. of Shares
A	PROMOTER AND PROMOTER GROUP	59.12	70929000
	Sub Total (A)		70929000
B	PUBLIC SHAREHOLDING		
I	INSTITUTIONS		
	a FDI	14.95	17937680
II	NON INSTITUTIONS		
	a Bodies Corporate	13.83	16594749
	B Individuals	11.52	13825086
	C NRI/OCB	0.07	81131
	D Clearing Member/Any Other	0.51	616834
	Sub-Total [B= (BI + BII)]	40.88	49055480
	TOTAL (A)+ (B)	100.00	119984480

(xi) 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 shareholders who are holding the shares in physical form to get their shares converted into demat form and thereby avail the option of scripless trading. For this purpose, Shareholders can open a de-mat 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 their respective DPs. As on 31st March 2013, 98.99% of the Company's total listed capital representing 118762722 shares were held in dematerialized form and the balance 1.01% comprising 1221758 shares were held in physical form.

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

(xii) Address for correspondence

- (a) All work related to Shares Registry, both in physical and electronic form, is handled by the Company's Registrar & Transfer Agent at the following address:
M/s MAS Services Limited
(Unit: Vipul Limited)
T-34, IIInd Floor, Phase-II, Okhla Industrial Area
New Delhi-110020. Phone: 01-26387281-83
Fax: 011-26387384 Email: info@masserv.com
- (b) Mr. Sumit Goel, Company Secretary is the Compliance Officer of the Company and Investors' complaint may also be addressed to him at the following address:



Company Secretary

Vipul Limited

Corporate Office

Vipul Techsqaure, Golf Course Road, Sector-43, Gurgaon-122009

Telephone: 0124-4065500, Fax: 0124-4061000

Email: secretarial@vipulgroup.in

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

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

(xiv) Plant Locations

As the Company is in real estate business hence, does not have any manufacturing or processing plants. The Registered Office of the Company is located at Regus Rectangle, Level 4, Rectangle 1, D4, Commercial Complex, Saket, New Delhi-110017.

Corporate Office of the Company is situated at Vipul Techsquare, Golf Course Road, Sector-43, Gurgaon -122009.

11. CEO/ CFO CERTIFICATION

As required by Clause 49 of the Listing Agreement, the Certificate duly signed by Mr. Punit Beriwal, Managing Director and Mr. Ajay Agrawal, General Manager (Accounts & Commercial) of the Company was placed before the Board of Directors at its meeting held on May 28, 2013.

12. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

13. UNCLAIMED SHARES

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

Sr. No.	Particulars	No. of share holders	No. of shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at beginning of the year.	259	2532548
(ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	7	89000
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	7	89000
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	252	2443548

13. CODE OF CONDUCT

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

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

Declaration

I, Punit Beriwal, Managing Director of Vipul Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, for the year ended March 31, 2013.

Place: Gurgaon

Date: May 28, 2013

Sd/ -

**Punit Beriwal
Managing Director**

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To

The Members of Vipul Ltd.

We have examined the compliance of conditions of Corporate Governance and procedure implemented by Vipul Ltd, for the Year ended March 31, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of the conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to review the procedures and implementation thereof adopted by the Company for ensuring compliance of the condition of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on basis of the relevant records and documents maintained by the Company and furnished to us for review and the information and explanations given to us by the Management. Based on such review, in our opinion, the Company has complied with the conditions of Clause 49 of the above mentioned Listing Agreement.

We state that in respect of investors grievance received during the year ended 31st March, 2013, no investor grievance is pending against the Company for a period exceeding one month, as per records placed before the Shareholders/Investors Grievance Committee.

We further 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 L.B.Jha & Co,
Chartered Accountants
Firm's Regn. No. 301088E**

Sd/ -

(Bhaskar Auddy)

Partner

Place: New Delhi

Date: August 14, 2013

Membership No: 53770



OTHER REQUIREMENT UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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

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

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

II. Remuneration Committee

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

III. Shareholders' Rights:

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

IV. Audit Qualifications:

As mentioned in Directors' Report.

V. Training of Board Members:

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

VI. Mechanism of evaluation of Non-Executive Directors :

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

VII. Whistle-Blower Policy

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

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

Place: Gurgaon

Date: August 14, 2013

Sd/ -

**Punit Beriwal
Managing Director**

Sd/ -

**Rajesh Batra
Director**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Vipul Limited has established itself as a meticulously planning oriented developer in BUILDING HAPPINESS, it is constantly spreading happiness by providing homes to its esteemed valued customers at various locations in India.

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

INDUSTRY STRUCTURE AND DEVELOPMENTS

The real estate sector in India is accepted as an infrastructure activity that is contributing significantly in the economic growth engine of the Country. It is the second largest employer next only to agriculture real estate sector covers residential housing, commercial offices, retail outlets, trading spaces such as theatres, hotels and restaurants, industrial buildings such as factories and government buildings. It involves the purchase, sale, construction and development of land which include residential and non-residential including commercial.

Global economic uncertainties have affected Indian economy, including the real estate market. Indian real estate sector's outlook in 2013-2014 is expected to be not very robust due to lower demand and higher construction costs. High prices and interest rates have been dampeners. Demand has been stagnating in a few cities even as supply remains high. Investors as well as the end users have been showing signs of staying out of market for sometime, atleast in the short term. Repeated increases in interest rates had led to some lowering in sale of residential properties and also put pressure on the affordability for properties.

On the other hand, on the positive side, improved macro-economic conditions leading to improved demand would have the potential to improve cash flows to real estate Companies and see the outlook revised to stable. Also, the ability to judiciously use cash from liquidating existing inventories, may result in the upgrades of Companies in the real estate sector

OPPORTUNITIES AND THREATS

Opportunities

- Liberal Policies of government for deveopment of real estate sector and emphasis on infrastructure projects
- Huge difference in demand and supply in Tier-I and Tier-II residential sector
- Booming trend for establishment of Integrated Townships.
- Development having hand-in-hand with government under Public-Private-Partnerships will unlock land parcel for development.

Threats

- Continuous increase in Interest costs.
- Rising cost of construction impacting the marginsresulting in price rise ultimately affecting the demand from customers.



OUTLOOK

The long term scenario and the projected demand of housing units in the middle income segment have a long way to go. Housing is a basic necessity and will remain a priority for most individuals. The process of urbanization has been initiated and more people are expected to come to cities for work and better lives. But as the cities are growing, so are the complexities in having them developed in organized manner. So many regulatory hurdles and policy issues block infrastructure and housing development.

The Company has honored its commitment on faster execution, timely deliveries, which would certainly play a vital role to stay as a dominant player in the competitive market.

RISKS AND CONCERNS

The short term presents us with enormous risks and challenges. With the rising inflation, home loan rates remained costlier throughout the year. Increase in these rates adversely affected the real estate sector by decreasing the ability of buyers to pay and purchase and thus impact the demand. If property prices are not more than four to five times the annual income of target customers, then the prices of property is correct. Further we feel reasonably confident that our property prices are not becoming unaffordable to our target segment.

Regulatory environment seems uncertain in the near future in almost every city of operation. Lack of coordination between authorities responsible for enforcing different laws has increased red tape and time taken to launch a project. In addition, increasingly various states are passing new laws to regulate the sector including real estate regulatory bill, apartment ownership bills and others. The current environment remains uncertain with the lack of decision making. But the company's cash position, comparatively low leveraged balance sheet and long term orientation will be a huge strength in passing through the tough times that might emerge.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place, adequate systems and control to properly monitor all the financial records for different projects under execution. It also ensures compliances with all regulatory obligations and helps monitor the proper approvals at various stages of project development. The internal control team combined with the internal audit team updates the management on unfolding regulatory changes and also monitors the response coming out of various new launches. The internal control system also keeps a close eye to ensure that unauthorized use of assets is checked. The internal audit of Company is subject to statutory audits carried out by Company's auditors.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company's total income has decreased to Rs. 40684.95 Lacs from Rs 42591.39 Lacs, thereby recording decrease of 4.48% over the last financial year. The Profit after tax stood at Rs. 1673.82 Lacs as compared to Rs. 2118.80 Lacs during the last year i.e. fall of 21.00 %.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company recognizes the importance of the quality and competence of its workforce towards sustained growth of the Company. The management allocates sufficient attention in training the workforce to ensure that they are well equipped to take up challenging projects, and ensure their timely delivery by sticking to target schedules. The Company had 238 number of employees at the close of FY 2013.

CAUTIONARY STATEMENT

Management Discussion and Analysis detailing the Company's objectives and expectations have "forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon global and Indian demand-supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas. The Board of Directors presents hereunder an analysis of performance of the Company for the year 2012-13 and its outlook for the future. This outlook is based on assessment of the current business environment and government policies. The change in future economic and other development are likely to cause variation in this outlook.

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

**Place: Gurgaon
Date: August 14, 2013**

**Sd/ -
Punit Beriwal
Managing Director**

**Sd/ -
Rajesh Batra
Director**



INDEPENDENT AUDITOR’S REPORT

To
The Members of
Vipul Limited
Report on the Financial Statements

We have audited the accompanying financial statements of Vipul Limited which comprise the Balance Sheet as at March 31,2013 and the Statement of Profit and Loss and Cash Flow Statement for the year ended March 31,2013 and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the

auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a. in the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2013;
- b. in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor’s Report) Order, 2003 (“the Order”) issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227 (3) of the Act, we report that:-

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the company.

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

Sd/ -
(Bhaskar Auddy)
Partner

Membership Number: 53770

Place: Gurgaon
Date: May 28, 2013

ANNEXURE TO THE AUDITORS' REPORT
VIPUL LIMITED

(Referred to our report of even date)

- I. a. The company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
- b. The company has a programme for physical verification of fixed assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
- c. The company has not disposed of any substantial part of its fixed assets.
- II. a. The management has conducted physical verification of inventories consisting of project materials lying with the contractors and project finished stocks at reasonable intervals during the year.
- b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. On the basis of our examination of the inventory record, in our opinion, the company is maintaining proper records relating to the kind of inventories owned by the company. No discrepancies were noticed on such physical verification.
- III. a. The Company has not granted any loan to the companies/firms or other parties covered in the register maintained under Section 301 of the Act.
- b. The company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.



- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for sale of goods and services. Further on the basis of our examination of the books and records of the company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control systems.
- V. Transactions that need to be entered in the register maintained under section 301 of the Act:
- a. Based on the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that there are no contracts or arrangements referred to section 301 of the Act which need to be entered in the register to be maintained under that section during the year.
- VI. The Company has not accepted deposits during the year from the public within the meaning of the provisions of sections 58A and 58AA of the Act or any other relevant provision of the Act and rules made there under.
- VII. In our opinion, the company has an internal audit system commensurate with the size and the nature of its business.
- VIII. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the Act, related to the construction of buildings / structures and other related activities and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

- IX. a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax and Works Contract Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty, Cess etc., as applicable.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect there of were in arrears as at 31.03.2013 for a period of more than six months from the date they become payable except for External Development Charges payable under The Haryana Development and Regulation of Urban Areas Act, 1975 read with the Rules amounting Rs.1683.60 lakhs which is outstanding for a period of more than six months as at 31.3.2013.
- c. According to the information and explanations given to us, there are no dues relating to Sales Tax, Wealth Tax, Service Tax, Income Tax, etc. which have not been deposited on account of any dispute except as mentioned below:

Name of the statute	Nature of Dues	Amount (Rs.)	Financial year for which the amount relates	Forum where dispute is pending
Service Tax (Finance Act, 1994)	Service Tax Demand	1,610,821	2003-04 & 2004-05	Joint Commissioner, Service Tax, New Delhi
Income Tax Act, 1961	Income Tax Demand	9,947,369	2007-08, 2008-09 & 2009-10	Commissioner of Income Tax (Appeals) & Income Tax Appellate Tribunal, New Delhi

- X. The company does not have accumulated losses as at the end of the financial year nor has it incurred cash losses in the current financial year, or in the immediately preceding financial year.
- XI. In our opinion and according to information and explanations given to us, the company has not defaulted in repayment of dues to any

financial institutions or bank on debenture holders as at the Balance Sheet date.

explanations given to us by the management, no fraud on, or by the company, has been noticed or reported during the year.

- XII. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- XIII. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the company.
- XIV. In our opinion, the company is not dealing or trading in shares, securities, debentures or other investments.
- XV. According to the information and explanations given to us and the records examined by us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- XVI. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were obtained.
- XVII. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion no funds raised on short term basis have been used for long term investment.
- XVIII. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act, 1956.
- XIX. No debentures have been issued by the company and hence, the question of creating securities or charge in respect thereof does not arise.
- XX. During the year, the company has not raised any money by way of Public issues.
- XXI. Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and

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

Sd/ -
(Bhaskar Auddy)
Partner
Membership Number: 53770

Place: Gurgaon
Date: May 28, 2013



BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Notes	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
<u>EQUITY & LIABILITIES</u>			
Shareholders' Funds			
Shareholders' Funds			
Share Capital	1	119,984,480	119,984,480
Reserves & Surplus	2	4,017,176,435	3,870,850,633
		4,137,160,915	3,990,835,113
Non-Current Liabilities			
Long Term Borrowings	3	310,891,469	285,837,767
Other Long Term Liabilities	4	1,167,483,139	1,109,294,102
		1,478,374,608	1,395,131,869
Current Liabilities			
Short Term Borrowings	5	559,761,474	327,826,346
Trade Payables	6	493,917,566	428,426,984
Other Current Liabilities	7	2,901,932,020	3,841,843,053
Short Term Provisions	8	21,056,376	20,917,344
		3,976,667,436	4,619,013,727
	TOTAL	9,592,202,959	10,004,980,709
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets:	9		
Tangible Assets		106,663,022	108,627,010
Intangible Assets		902,430	1,128,037
Capital Work in Progress		-	605,906
		107,565,452	110,360,953
Non-Current Investments	10	145,601,880	145,051,755
Deferred Tax Assets (net)		34,931,840	18,572,861
Long Term Loans & Advances	11	1,378,624,941	1,449,436,915
		1,666,724,113	1,723,422,484
Current Assets			
Inventories	12	3,536,442,047	4,241,389,897
Trade Receivables	13	1,083,110,579	1,001,885,328
Cash and Bank Balances	14	310,817,118	458,709,037
Short Term Loans & Advances	15	2,995,109,102	2,579,573,963
		7,925,478,846	8,281,558,225
	TOTAL	9,592,202,959	10,004,980,709
Significant Accounting Policies	23		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For L.B. Jha & Co.
Chartered Accountants

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

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

Sd/ -
Punit Beriwal
Managing Director

Sd/ -
Rajesh Batra
Director

Place : Gurgaon
Date : May 28, 2013

Sd/ -
Sumit Goel
Company Secretary

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

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

	Notes	Year ended 31.03.2013 (Rupees)	Year ended 31.03.2012 (Rupees)
INCOME			
Revenue from Operations	16	4,044,894,646	4,237,861,866
Other income	17	23,600,381	21,277,012
TOTAL		4,068,495,027	4,259,138,878
EXPENSES			
Project Expenses	18	2,454,594,602	3,289,956,755
Changes in Inventories	19	704,947,850	255,894,481
Employee benefits expenses	20	200,901,456	174,300,557
Finance Costs	21	180,417,602	101,757,917
Depreciation/Amortisation expenses	9	13,654,038	13,936,236
Other expenses	22	308,084,045	150,872,194
TOTAL		3,862,599,593	3,986,718,140
Profit before Tax		205,895,434	272,420,738
Tax expense:			
- Current Tax		55,000,000	76,000,000
- Earlier year adjustment in tax (net)		(127,765)	119,711
- Deferred Tax		(16,358,979)	(15,578,992)
Profit for the year		167,382,178	211,880,019
Basic and diluted Earning Per Share (Face value of Rs. 1/- each)		1.40	1.77
Significant Accounting Policies	23		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For L.B. Jha & Co.
Chartered Accountants

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

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

Sd/ -
Punit Beriwal
Managing Director

Sd/ -
Rajesh Batra
Director

Sd/ -
Sumit Goel
Company Secretary

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

Place : Gurgaon
Date : May 28, 2013



NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE 1		
SHARE CAPITAL		
Authorised Share Capital		
515,500,000 (P.Y.515,500,000) Equity Shares of Rs. 1/-(P.Y.Rs. 1/-) each	515,500,000	515,500,000
Issued Subscribed and Paid up Share Capital		
119,984,480 (P.Y.119,984,480) Equity Shares of Rs.1/-(P.Y Rs.1/-) each fully paid up	119,984,480	119,984,480
Total	119,984,480	119,984,480

a) Reconciliation of the number of shares outstanding:

Equity Shares	31.03.2013		31.03.2012	
	No. of Shares	Amt. in Rs.	No. of Shares	Amt. in Rs.
At the beginning of the year	119,984,480	119,984,480	119,984,480	119,984,480
Add: Issued/(Cancelled) during the year	-	-	-	-
At the end of the year	119,984,480	119,984,480	119,984,480	119,984,480

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

Name of Shareholder	31.03.2013		31.03.2012	
	No. of Shares	%	No. of Shares	%
Mr. Punit Beriwal	33,835,000	28.20%	33,835,000	28.20%
WDC Ventures Ltd.	17,937,680	14.95%	17,937,680	14.95%
Mrs. Sunita Beriwal & Mr. Punit Beriwal (Jointly)	15,791,000	13.16%	15,791,000	13.16%
Shyam Sunder Punit Kumar (HUF)	9,355,000	7.80%	9,355,000	7.80%
Punit 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 is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the shareholders would be entitled to receive remaining assets of the Company.

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE 2		
RESERVES & SURPLUS		
General Reserve		
Opening Balance	750,000,000	600,000,000
Add: Transfer from Profit & Loss	250,000,000	150,000,000
Total	1,000,000,000	750,000,000
Securities Premium	2,321,283,830	2,321,283,830
Amalgamation Reserves	1,224,891	1,224,891
Surplus in Statement of Profit & Loss		
Opening Balance	798,341,912	757,379,237
Add: Transfer from Profit & Loss Statement	167,382,178	211,880,019
Less: Proposed Dividend on Equity Shares	17,997,672	17,997,672
Less: Corporate Dividend Tax	3,058,704	2,919,672
Less: Transferred to General Reserve	250,000,000	150,000,000
Closing Balance	694,667,714	798,341,912
Grand Total	4,017,176,435	3,870,850,633
NOTE 3		
LONG TERM BORROWINGS		
Term Loans (Secured)		
From Other Parties		
LIC Housing Finance Ltd.-Loan-I (1)	-	648,684,817
LIC Housing Finance Ltd.- Loan-II (2)	266,666,667	100,000,000
DMI Finance Ltd.-Loan-I (3)	80,000,000	100,000,000
DMI Finance Ltd.-Loan-II (4)	183,561,726	190,000,000
Religare Finvest Ltd. (5)	808,549	9,026,998
Paramount Realtec Pvt. Ltd. (6)	55,000,000	55,000,000
Bahubali Properties Ltd. (7)	50,000,000	50,000,000
Kotak Mahindra Prime Ltd. (8)	193,600,000	-
From Bank		
Vehicle Loans (9)	7,023,048	12,093,759
	836,659,990	1,164,805,574
Less: Current Maturities (Refer Note no.- 7)	525,768,521	878,967,807
Total	310,891,469	285,837,767



NOTES TO THE FINANCIAL STATEMENTS

- (1) Loan-I from LIC Housing Finance Ltd. was secured by exclusive equitable mortgage of properties at Sector-48, Village - Tikri, Fazilpur Jharsa, Distt.- Gurgaon, equitable mortgage of portion of land at village- wazirpur, Sector-53, Gurgaon , hypothecation of receivables of the project at Gurgaon & Vipul Garden Bhubaneswar and Personal Guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- 12 months moratorium upto March, 2011 and thereafter 24 equal monthly installments. Rate of Interest- 15.90 % p.a.
- (2) Loan-II from LIC Housing Finance Ltd. is secured by equitable mortgage of entire land parcel of Vipul Greens, Bhubaneswar, equitable mortgage of unsold stock of project at Sector-81, Gurgaon, hypothecation of the receivables of Vipul Greens, Bhubaneswar & Personal guarantee of Mr. Punit Beriwal-Managing Director. Terms of repayment- 12 months moratorium upto February, 2013 and thereafter 18 monthly equal monthly installments. Rate of Interest- 15.90 % p.a
- (3) Loan-I from DMI Finance Ltd. is secured against pledge of equity shares of the Company held by Promoters, cross collateral security of unsold stock of commercial project i.e Vipul Plaza at Faridabad and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- 12 months moratorium upto July, 2013 and thereafter 24 monthly installments. Rate of Interest-21% p.a
- (4) Loan-II from DMI Finance Ltd. is secured against mortgage of unsold stock of commercial project at Vipul Plaza, Faridabad, cross collateral pledge of equity shares of the Company held by Promoters & Personal guarantee of Mr. Punit Beriwal-Managing Director. Terms of repayment- 12 months moratorium upto February, 2013 and thereafter 24 monthly installments. Rate of Interest- 21% p.a.
- (5) Loan from Religare Finvest Limited is secured by mortgage of certain units in various projects located at Gurgaon and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- 47 equal monthly installments from the date of disbursement i.e 12.06.2009. Rate of Interest- 17.25% p.a.
- (6) Loan from Paramount Realtec Private 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 31.03.2014. Rate of Interest- 12% p.a
- (7) Loan from Bahubali Properties Ltd. is secured against pledge of equity shares of the Company held by Promoters & others. Terms of repayment- Repayable on 07.11.2013. Rate of Interest- 15% p.a.
- (8) Loan from Kotak Mahindra Prime Ltd. is secured against mortgage of immovable properties owned by promoters and a subsidiary company. Terms of repayment- 5 months moratorium upto December, 2012 and thereafter 25 equal monthly installments. Rate of Interest- 18.25% p.a.
- (9) Vehicle loans are secured by hypothecation of financed Cars. Terms of repayment-In equal monthly instalments as per the respective repayment schedules. Rate of Interest- 10%-12% p.a

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE 4		
OTHER LONG TERM LIABILITIES		
Security Deposits	440,878,673	387,771,176
Project advances against Flats	1,329,447	1,310,792
Other Liabilities	725,275,019	720,212,134
Total	1,167,483,139	1,109,294,102
NOTE 5		
SHORT TERM BORROWINGS		
Secured		
<u>Cash Credit from Banks*</u>		
Indian Overseas Bank (1)	298,563,330	297,826,346
Kotak Mahindra Bank Ltd.(2)	28,008,057	-
Unsecured		
Inter Corporate Deposits (3)	233,190,087	30,000,000
	559,761,474	327,826,346
(1) Cash Credit Facility from Indian Overseas Bank is secured against hypothecation of stocks at site & receivables and equitable mortgage of property at village- Chakarpur, Tehsil & District Gurgaon, sector-43, Gurgaon. Terms of repayments-Annual renewal. Rate of Interest- 15.50% p.a		
(2) Cash Credit Facility from Kotak Mahindra Bank Ltd. is secured against registered mortgage of immovable property of a subsidiary company & personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment-Annual renewal. Rate of Interest- 15.75% p.a		
(3) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest-14%-16% p.a		
NOTE 6		
TRADE PAYABLES		
Sundry Creditors { Refer note no.-26}	493,917,566	428,426,984
Total	493,917,566	428,426,984
NOTE 7		
OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings-		
Secured (Refer Note no.-3)	525,768,521	878,967,807
Unpaid Dividend	1,670,160	1,689,401
Other Payables:		
Project advances against Flats	1,771,852,762	2,271,140,845
Other Liabilities	426,907,197	535,742,430
Security Deposits	146,581,255	121,365,575
Taxes and Duties Payable	29,152,125	32,936,995
Total	2,901,932,020	3,841,843,053



NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE 8		
SHORT TERM PROVISIONS		
Proposed Dividend on Equity Shares	17,997,672	17,997,672
Dividend Tax	3,058,704	2,919,672
Total	21,056,376	20,917,344

NOTE 9										
FIXED ASSETS & DEPRECIATION/ AMORTISATION										(In Rupees)
PARTICULARS	GROSS BLOCK				DEPRECIATION/ AMORTISATION				NET BLOCK	
	As at 01.04.2012	Additions	Sale/ Adjust.	As at 31.03.2013	As at 01.04.2012	For the Year	Adjust.	As at 31.03.2013	As at 31.03.2013	As at 31.03.2012
Tangible Assets										
Land & Building	79,302,400	-	-	79,302,400	12,726,227	3,328,809	-	16,055,036	63,247,364	66,576,173
Cars	27,146,181	515,024	-	27,661,205	9,833,611	4,547,024	-	14,380,635	13,280,570	17,312,570
Furniture and Fixtures	48,161,236	9,134,900	-	57,296,136	27,954,346	4,217,528	-	32,171,874	25,124,262	20,206,890
Computers & Accessories	16,205,374	352,933	-	16,558,307	14,155,599	902,033	-	15,057,632	1,500,675	2,049,775
Air conditioners	941,902	57,500	-	999,402	483,932	67,506	-	551,438	447,964	457,970
Other Office Equipments	3,926,472	1,488,471	153,000	5,261,943	1,902,840	365,531	68,615	2,199,756	3,062,187	2,023,632
Intangible Asset										
Software	1,448,620	-	-	1,448,620	320,583	225,607	-	546,190	902,430	1,128,037
Total	177,132,185	11,548,828	153,000	188,528,013	67,377,138	13,654,038	68,615	80,962,561	107,565,452	109,755,047
Capital Work In Progress	605,906	6,040,578	6,646,484	-	-	-	-	-	-	605,906
Grand Total	177,738,091	17,589,406	6,799,484	188,528,013	67,377,138	13,654,038	68,615	80,962,561	107,565,452	110,360,953
Previous Year	173,988,919	14,040,877	10,291,705	177,738,091	61,954,221	13,936,236	8,513,319	67,377,138	110,360,953	112,034,698

NOTE 10		
NON CURRENT INVESTMENTS		
Trade Investments		
AT COST		
In Equity Shares (Unquoted : Fully paid up)		
A. Investment In Subsidiary Companies		
Vipul SEZ Developers Private Limited { 25,020 (P.Y 25,020) Equity Shares of Rs 10/- each}	250,200	250,200
Ritwiz Builders & Developers Private Limited { 50,000(P.Y.50,000) Equity Shares of Rs. 10/- each}	500,000	500,000

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
URR Housing and Construction Private Limited { 50,000(P.Y. 50,000) Equity Shares of Rs. 10/- each}	500,000	500,000
Entrepreneurs (Calcutta) Private Limited { 646,200(P.Y. 646,200) Equity Shares of Rs. 100/- each}	9,689,400	9,689,400
Vipul Eastern Infracon Private Limited { 262,186 (P.Y. 262,186) Equity Shares of Rs.100/- each}	81,507,840	81,507,840
Vipul Hospitality Limited { 50,000 (P.Y.50,000) Equity Shares of Rs.10/- each}	500,000	500,000
United Buildwell Private Limited { 50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}	500,000	500,000
Vipul Southern Infracon Limited { 50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}	500,000	500,000
High Class Projects Limited { 50,000 (P.Y 50,000) Equity Shares of Rs.10/- each}	500,000	500,000
Vipul Lavanya Developers Limited { 50,000 (P.Y Nil) Equity Shares of Rs.10/- each}	500,000	-
B. In Associates		
Classic Real Estate Developers Private Limited { 266,650 (P.Y 266,650) Equity shares of Rs. 10/- each}	32,299,315	32,299,315
Vipul Karamchand SEZ Private Limited { 500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}	5,000,000	5,000,000
Mudra Finance Limited { 70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}	13,300,000	13,300,000
Choice Real Estate Developers Private Limited { 5000 (P.Y Nil) Equity Shares of Rs.10/- each}	50,125	-
C. In Others		
Adore Infrasmith Private Limited { 500 (P.Y. 500) Equity Shares of Rs 10/- each}	5,000	5,000
Total	145,601,880	145,051,755



NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE 11		
LONG TERM LOANS & ADVANCES		
Unsecured & considered good (unless otherwise stated)		
i) Loans & Advances to related parties: { Refer note no. 36}		
a) Advances receivable in cash or kind or for services to be received	193,291,061	204,297,775
b) Project Advances	273,992,148	242,700,386
c) Advance for Share application money	7,545,000	7,545,000
ii) Other Loans & Advances		
a) Advances receivable in cash or kind or for services to be received		
- Considered good	580,108,877	643,885,671
- Considered doubtful	92,884,150	47,546,714
b) Project Advances	240,213,640	232,430,037
c) Taxation Payments (Net of provisions)	72,162,854	107,266,685
d) Loans		
- Considered good	11,311,361	11,311,361
- Considered doubtful	3,770,454	3,770,454
	1,475,279,545	1,500,754,083
Less: Provision for doubtful loan	3,770,454	3,770,454
Provision for doubtful advances	92,884,150	47,546,714
	1,378,624,941	1,449,436,915
NOTE 12		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
Project Work-in-Progress	3,525,884,559	4,230,832,409
Project Finished Stocks	10,557,488	10,557,488
Total	3,536,442,047	4,241,389,897
NOTE 13		
TRADE RECEIVABLES		
(Unsecured)		
Due for more than Six months		
- Considered good	77,604,886	66,452,147
- Considered doubtful	1,410,346	1,410,346
Other Debts- Considered good	1,005,505,693	935,433,181
	1,084,520,925	1,003,295,674
Less: Provision for doubtful debts	1,410,346	1,410,346
Total	1,083,110,579	1,001,885,328

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE 14		
CASH & BANK BALANCES		
Cash & Cash Equivalents		
i) Balances with Banks in Current accounts	129,328,275	309,432,331
ii) Cheques on hand	642,362	2,414,373
iii) Cash on hand	1,468,422	1,599,611
Other Bank Balances		
i) Unpaid Dividend	1,670,160	1,689,401
ii) Margin money deposit	177,707,899	143,573,321
Total	310,817,118	458,709,037
NOTE 15		
SHORT TERM LOANS & ADVANCES		
(Unsecured & considered good)		
i) Loans & Advances to related parties:{ Refer note no.-36}		
Project Advances	1,653,600,055	1,485,013,041
Security Deposit	200,000,000	200,000,000
ii) Other Loans & Advances		
Advances receivable in cash or kind or for services to be received	352,916,459	337,533,835
Project Advances	751,380,259	523,373,142
Security Deposit	37,212,329	33,653,945
Total	2,995,109,102	2,579,573,963
NOTE 16		
REVENUE FROM OPERATIONS		
Income from Real estate sale	3,539,027,718	3,843,237,249
Income from Sale of services	505,866,928	394,624,617
Total	4,044,894,646	4,237,861,866



NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE 17		
OTHER INCOME		
i) Interest Income	11,734,430	12,446,393
ii) Rental Income	479,428	1,280,433
iii) Net gain on sale of Investments	7,598,618	4,592,107
iv) Other non-operating Income		
a) Net gain on sale of Fixed Assets	-	1,425,164
b) Miscellaneous Income	2,687,905	1,532,915
c) Provision for doubtful advance written back	1,100,000	-
Total	23,600,381	21,277,012
NOTE 18		
PROJECT EXPENSES		
Cost of Land	157,215,649	362,121,615
Borrowing Costs	81,633,224	207,827,257
Construction & Development Costs	1,539,709,918	1,893,880,906
Other Project related expenses	676,035,811	826,126,977
Total	2,454,594,602	3,289,956,755
NOTE 19		
CHANGES IN INVENTORIES		
Decrease/ (Increase) in Work in progress		
Opening Work in progress	4,230,832,409	4,483,237,857
Less: Closing Work in progress	(3,525,884,559)	(4,230,832,409)
	704,947,850	252,405,448
Decrease/ (Increase) in Finished Stock		
Opening Finished Stock	10,557,488	14,046,521
Less : Closing Finished Stock	(10,557,488)	(10,557,488)
	-	3,489,033
Total	704,947,850	255,894,481

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE 20		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	185,426,892	158,840,644
Contribution to Provident & Other funds	10,735,839	10,554,581
Staff Welfare Expenses	4,738,725	4,905,332
Total	200,901,456	174,300,557
NOTE 21		
FINANCE COSTS		
Interest Expenses	165,974,810	98,263,146
Other borrowing Costs	14,442,792	3,494,771
Total	180,417,602	101,757,917
NOTE 22		
OTHER EXPENSES		
Advertisement and Publicity	100,530,247	6,835,650
Audit fees { Refer note no.-24}	848,909	895,242
Power & Fuel Expenses	988,186	1,279,378
Brokerage	47,026,681	2,647,225
Insurance Premium	454,395	390,602
Item Related to Previous Year (net)	34,318	1,092,885
Legal & Professional Charges	19,270,559	26,852,003
Rates & Taxes	1,380,003	185,731
Directors' Sitting Fees	307,500	525,000
Repairs and Maintenance		
- On building	4,447,340	4,215,257
- On others	3,603,719	4,738,331
Net loss on Sale of Fixed Assets	44,385	-
Irrecoverable balances written off	6,455,095	1,265,026
Provision for doubtful advances	46,437,436	45,000,000
General/ Miscellaneous Expenses	76,255,272	54,949,864
Total	308,084,045	150,872,194



NOTE - 23

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

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

B. Use of Estimates

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

C. Revenue Recognition

Revenue is recognized as follows:

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

borrowing costs, overheads, estimated construction and development cost for projects where revenue is recognized prior to 01.04.2012.

- b. The Institute of Chartered Accountants of India has issued a Guidance note on Accounting of Real Estate Transactions (Revised 2012) on 11.02.2012 which is applicable for projects in real estate which are commenced on or after 1st April, 2012 and also to projects which have already commenced but where revenue is being recognized for the first time on or after 1st April, 2012. Accordingly, for projects in which no revenue was recognized prior to 1st April, 2012, indirect costs including administrative costs, selling costs and other costs of similar nature incurred on or after 1st April, 2012 have not been considered as part of construction costs and development costs and have been fully charged to Statement of Profit & Loss. Similar costs incurred before 1st April, 2012 for such projects which are carried in Work in Progress, in terms of the accounting policy being consistently followed by the company, is charged to Statement of Profit & Loss in the year when the revenue is recognized for the first time.
- II. Revenue relating to sale of residential and commercial plots is recognized on proportionate basis when 50% of the progress has been achieved as measured in terms of actual cost incurred to total estimated cost subject to the execution of the agreement to sell.
- III. Claims, interest and transfer fees from customers are recognized on acceptance of the same.
- IV. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.
- V. Revenue from operation includes various charges recovered from the customers which is recognized on systematic and rational basis having regard to timing and nature of service provided.

NOTES TO THE FINANCIAL STATEMENTS

D. Borrowing Costs

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

E. Fixed Assets

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

F. Depreciation

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

G. Intangibles Assets

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

H. 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.

I. 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.

J. Retirement Benefits

a. Short Term employee benefit

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

b. Long Term and Post-employment benefits

i. The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

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

K. Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent assets are neither recognized nor disclosed.

L. Taxes on Income

i. Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.



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

M. Foreign Currency Transactions

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

N. 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.

O. 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.

P. Impairment of Assets

The company reviews the carrying amounts of tangible and intangible assets for any possible impairment at each balance sheet

date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Impairment loss, if any, is recognized in the period in which impairment takes place.

Q. Cash & Cash Equivalents

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

24.

1.	Auditors Remuneration	2013 (Rs)	2012 (Rs)
i.	As Auditor *	561,854	617,680
ii.	For Taxation matters	40,000	44,120
iii.	For Company Law matter	78,000	75,504
iv.	For Other Services**	112,000	104,788
v.	For reimbursement of expenses	57,055	53,150
	Total	848,909	895,242
Note: * Includes fees for limited review audit			
** Includes professional charges for cost sheet certification			

25. a. Benefits to Employees

The disclosures of Employee benefits are given below:

Defined Contribution Plan	2013 (Rs)	2012(Rs)
Contribution to Provident & other Funds	10,735,839	10,554,581

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 Profit and Loss Account as per Actuarial Valuation as on 31st March, 2013:

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

a. Table showing changes in present value obligation	2013 (Rs)	2012 (Rs)
Present value of obligations as at beginning of year	9,339,777	6,750,139
Interest cost	747,182	540,011
Current Service Cost	1,427,272	1,252,064
Benefits Paid	(484,528)	(352,701)
Actuarial (gain)/ loss on obligations	1,076,818	1,150,264
Present value of obligations as at end of year	12,106,521	9,339,777

b. Table showing changes in fair value of plan assets	2013 (Rs)	2012 (Rs)
Fair value of plan assets at beginning of year	7,107,972	6,846,281
Expected return on plan assets	764,446	614,392
Contributions	3,041,013	Nil
Benefits Paid	(484,528)	(352,701)
Fair value of plan assets at the end of year	10,428,903	7,107,972

c. Table showing the amounts to be recognized in the Balance Sheet	2013 (Rs)	2012 (Rs)
Present value of obligations as at the end of year	12,106,521	9,339,777
Fair value of plan assets as at the end of the year	10,428,903	7,107,972
Funded status in fair value of assets	(1,677,618)	(2,231,805)
Net asset/(liability) recognized in balance sheet	(1,677,618)	(2,231,805)

d. Table showing expenses to be recognized in Profit & Loss Account	2013 (Rs)	2012 (Rs)
Current Service cost	1,427,272	1,252,064
Interest Cost	747,182	540,011
Expected return on plan assets- at the time of payment	(764,446)	(614,392)
Net Actuarial (gain)/ loss recognized in the year	1,076,818	1,150,264
Expenses recognized in statement of Profit and loss	2,486,826	2,327,947

e. Actuarial assumptions	2013 (Rs)	2012 (Rs)
Discount rate	8.00%	8.00%
Salary escalation	6.00%	6.00%

26. As per information available with the company, there are no dues outstanding in respect Micro and Small enterprises as provided in the 'Micro, Small and Medium Enterprises Development Act, 2006' at the year end. Further, no interest during the year has been paid or payable in respect thereof. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.

27. 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.

28. Earning Per Share

S.No.	Particulars	2013	2012
1	Net Profit after tax (Rs.)	167,382,178	211,880,019
2	Weighted average number of Equity Shares	119,984,480	119,984,480
3	Nominal Value of Each Share (Rs.)	1.00	1.00
4	Basic and Diluted EPS (Rs)	1.40	1.77

29. The deferred tax liabilities/ (assets) has been arrived as follows: (In Rs.)

Deferred Tax Liabilities/ (Assets)	As at 01.04.2012	Charged to Profit & Loss Account	As at 31.03.2013
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	(202,398)	8,198	(194,200)
Others	(18,370,463)	(16,367,177)	(34,737,640)
Net Deferred Tax Liabilities/ (Assets)	(18,572,861)	(16,358,979)	(34,931,840)



30. Expenditure/ Earning in Foreign Currency:

(In Rs.)

S. No.	Particulars	Year ended 31.03.2013	Year ended 31.03.2012
i.	Expenditure in Foreign Currency – Travelling	477,200	640,268
ii.	Earning in Foreign Currency – Receipt from customers	1,134,079	23,036,426

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

(In Rs.)

S. No.	Contingent Liabilities	Year ended 31.03.2013	Year ended 31.03.2012
(a)	Claims against the company, not acknowledged as debts		
	(i) Income tax matters under dispute	9,947,369*	346,905,087*
	(ii) Service tax disputed claims	1,610,821	1,610,821
	(iii) Other Claims	18,385,722	26,544,472
(b)	Outstanding Bank Guarantees	653,439,368	634,009,268
(c)	Capital Commitments	Nil	59,708
(d)	Other Commitments	1,659,392,900	2,168,787,000

* Net Rs. NIL (P.Y. Rs. 213,587,562/-) paid under protest

32. Movement in Provisions:

(In Rs.)

Particulars	As at 1.04.2012	Addition during the year	Total	Payments/ Utilization Charged off	Written back during the year	Balance as at 31.03.2013
Proposed Dividend on Equity shares	17,997,672	17,997,672	35,995,344	17,997,672	Nil	17,997,672
Dividend Tax	2,919,672	3,058,704	5,978,376	2,919,672	Nil	3,058,704
Provision for doubtful loan/ advances/deposits	51,317,168	464,437,436	97,754,604	Nil	1,100,000	96,654,604
Provision for doubtful debts	1,410,346	Nil	Nil	Nil	Nil	1,410,346
Provision for Income tax	631,357,855	55,000,000	686,357,855	Nil	Nil	686,357,855
Provision for Fringe Benefit Tax	1,500,000	Nil	1,500,000	1,500,000	Nil	Nil

33. There is no diminution in the value of investments which are of permanent nature.
34. (i) No repayment schedule is available and no interest is being earned on Rs. 15,081,815/- (under Loan) to Mab Finlease Ltd. which in the view of management is doubtful of realization to the extent of 25% and accordingly provision for doubtful loan has been made in accounts. The maximum amount outstanding during the year is Rs. 15,081,815/- (P.Y Rs. 15,081,815/-).
- (ii) In the opinion of the management, current assets including loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books. However, certain balances under Loans and advances are subject to confirmation.
- (iii) Rs. 433,512,431/- . (P.Y. Rs. 494,453,789/-) (under advance) due from Private Companies in which a director is interested.
35. The unclaimed dividend for the financial years 2005-06, 2006-07, 2007-08 , 2008-09 2009-10 ,2010-11 & 2011-12 amounting to Rs.110,760/- , Rs.261,742/- , Rs.362,042/- , Rs.252,960/- , Rs. 257,112/- , Rs.324,800/- & Rs.100,744/- respectively and is being deposited in separate Bank Accounts.
36. The details pertaining to related parties transactions are shown in a separate sheet.
37. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.



RELATED PARTY DISCLOSURES

Related parties are classified as:

Wholly-owned Subsidiaries :

- | | | | |
|---|--|----|---|
| 1 | URR Housing and Construction Pvt Ltd | 6 | Ngenox Technologies Pvt. Ltd. |
| 2 | Ritwiz Builders and Developers Pvt Ltd | 7 | Mudra Finance Ltd. |
| 3 | Entrepreneurs (Calcutta) Pvt. Ltd. | 8 | Aman Resorts Pvt Ltd |
| 4 | Vipul Eastern Infracon Pvt. Ltd. | 9 | S.B Developers Ltd |
| 5 | Vipul Hospitality Ltd. | 10 | Vipul Modern Buildcon Pvt. Ltd. |
| 6 | Vipul Southern Infracon Ltd. | 11 | Innovative Emergency Management Pvt. 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 Bulidcon Pvt Ltd |
| 5 | Bhatinda Hotels Ltd. |
| 6 | Graphic Research Consultants (India) Pvt. Ltd. |
| 7 | Vineeta Trading Pvt. Ltd. |
| 8 | Abhipra Trading Pvt. Ltd. |
| 9 | VSD Buildwell Pvt. Ltd. |

Entities Having Common Key Management Personnel:

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

Key Management Personnel (Director):

- | | |
|---|-------------------|
| 1 | Mr Punit Beriwala |
|---|-------------------|

Relatives of Key Management Personnel

- | | |
|---|---------------------------|
| 1 | Mrs.Bimla Devi Beriwala |
| 2 | Mrs.Sunita Beriwala |
| 3 | Punit Beriwala (HUF) |
| 4 | Ms.Vishaka Beriwala |
| 5 | Ms. Mansi Beriwala |
| 6 | Mr. Vipul Beriwala |
| 7 | Mr. Shyam Sunder Beriwala |

Associates

- | | |
|---|--|
| 1 | Vipul Infracon Pvt. Ltd. |
| 2 | Vipul Karamchand SEZ Pvt. Ltd. |
| 3 | Classic Real Estate Developers Pvt. Ltd. |
| 4 | Maxworth Marketing Pvt. Ltd. |
| 5 | Green Villas Pvt. Ltd. |
| 6 | S. Paul Leasing & Finance Pvt Ltd |
| 7 | Choice Real Estate Developers Pvt. Ltd. |

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

Sl. No.	Description	Wholly-owned Subsidiaries		Other Subsidiaries		Entities Having Common Key Management Personnel		Key Management Personnel (Director)		Relatives of Key Management Personnel (Director)		Associates	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
1	Loans	-	-	-	-	-	-	-	-	-	-	-	-
2	Advances Recoverable	-	-	-	-	-	-	-	-	-	-	263,664	69,128,406
3	Project Advances Paid	365,421,245	250,539,946	259,575	193,617,703	54,827,314	251,819,257	-	-	-	-	102,647,573	85,305,500
4	Project Advances Received	-	-	-	-	-	1,101,500	-	-	-	-	145,790,555	92,822,689
5	Advance Against Flat Received	192,641,869	-	-	-	-	-	-	60,203,719	91,800	278,874,568	-	-
6	Rent Paid	4,310	-	-	-	-	-	432,000	120,000	1,296,000	220,000	-	-
7	Maintenance Services Received	-	-	-	-	-	-	-	-	-	-	-	-
8	Maintenance Services Provided	167,097	-	-	-	-	-	-	-	1,323,610	-	-	-
9	Share Application Money Paid	-	-	-	-	-	100,000	-	-	-	-	-	-
10	Share Application Money Received	-	-	-	-	-	-	-	-	-	-	-	-
11	Management Consultancy Service Provided	-	-	-	-	-	-	-	-	-	-	-	-
12	Security Deposit Paid	-	-	-	200,000,000	-	-	-	-	-	-	-	-
13	Maintenance Security Deposit Received	1,530,000	-	-	-	-	-	-	950,000	1,530,000	4,790,000	-	-
14	Land Holding Charges	52,500	52,500	-	-	-	-	-	-	-	-	-	-
15	Remuneration to Directors	-	-	-	-	-	-	15,153,636	14,789,868	-	-	-	-
16	Balance as on 31st March	-	-	-	-	-	-	-	-	-	-	-	-
	i) Loans Recoverable	-	-	-	-	-	-	-	-	-	-	-	-
	ii) Advances Recoverable	-	-	-	-	992,671	992,671	-	-	-	-	193,291,061	204,297,775
	iii) Project Advances Paid	984,060,168	695,056,436	463,695,514	473,662,437	161,500,310	289,820,767	-	-	-	-	317,343,540	268,181,116
	iv) Security Deposit Paid	-	-	200,000,000	200,000,000	-	-	-	-	-	-	-	-
	v) Maintenance Security Deposit Received	1,530,000	-	-	-	-	-	950,000	950,000	6,320,000	4,790,000	-	-
	vi) Advances Received	253,190,967	50,118,721	-	-	-	900,000	60,203,719	60,203,719	290,966,348	290,874,548	8,080,000	8,080,000
	vii) Creditors/Payables	-	-	-	-	-	-	-	-	-	-	-	-
	viii) Debtors/Receivables	-	-	-	-	-	-	-	-	5,248,760	5,248,760	-	-
	ix) Share application money given	-	-	-	-	7,545,000	7,545,000	-	-	-	-	-	-



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	(Amount In Rupees)	
	Year Ended 31st March, 2013	Year Ended 31st March, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax, appropriation, and extra-Ordinary items	205,895,434	272,420,738
Depreciation	13,654,038	13,936,236
(Profit)/Loss on sale of Fixed Asset	44,385	(1,425,164)
(Profit)/Loss on sale of Investments	(7,598,618)	(4,592,107)
Interest and Finance Charges	180,417,602	101,757,917
Interest Income	(11,734,430)	(12,446,393)
Operating Profit before Working Capital Changes	380,678,411	369,651,227
Adjusted for:		
(Increase)/ Decrease in Trade receivables	(81,225,251)	(144,578,310)
(Increase)/ Decrease in Inventory	704,947,850	255,894,481
(Increase)/ Decrease in Loans & Advances	(413,942,333)	702,270,970
Increase/ (Decrease) in Trade payables	65,490,582	(121,140,938)
Increase/ (Decrease) in Other payables	(528,522,710)	153,233,953
	(253,251,862)	845,680,156
Cash generated from operation	127,426,549	1,215,331,383
Taxes Paid during the year	(19,768,404)	(169,854,851)
NET CASH FROM OPERATING ACTIVITIES	107,658,145	1,045,476,532
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Asset	40,000	3,203,550
Purchase of Fixed Asset	(10,942,922)	(14,040,877)
Interest Received	11,734,430	12,446,393
Sale of Investments	653,598,618	315,592,107
Purchase of Investments	(646,550,125)	(311,005,000)
NET CASH FROM INVESTING ACTIVITIES	7,880,001	6,196,173
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and Finance Charges	(180,417,602)	(101,757,917)
Dividend Paid to equity shareholders (including dividend tax)	(20,917,344)	(20,917,344)
Proceeds/(Repayments) from long term borrowings	(328,145,584)	(792,152,148)
Net proceeds from Short Term Borrowings		
- Proceeds from Unsecured Loans	203,190,087	15,000,000
-Net movement in Cash Credit facilities	28,745,041	(15,404,230)
NET CASH FROM FINANCING ACTIVITIES	(297,545,402)	(915,231,639)
Total (A+ B + C)	(182,007,256)	136,441,066
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(182,007,256)	136,441,066
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	313,446,315	177,005,249
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	131,439,059	313,446,315
Cash & Cash Equivalents:		
Cash and Bank Balances	310,817,118	458,709,037
Less: Other Bank Balances	179,378,059	145,262,722
	131,439,059	313,446,315

Notes:

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

As per our report of even date attached

For L.B. Jha & Co.
Chartered Accountants

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

Place: Gurgaon
Date: May 28, 2013

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

Sd/ -
Punit Beriwalla
Managing Director

Sd/ -
Sumit Goel
Company Secretary

Sd/ -
Rajesh Batra
Director

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

INDEPENDENT AUDITOR’S REPORT

To
To the Board of Directors of
Vipul Limited

We have audited the accompanying consolidated financial statements of Vipul Limited and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2013 and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

1. In respect of Vipul SEZ Developers private Limited, a subsidiary company of Vipul Limited and audited by us, the following qualified opinions have been made by us:
 - *The registration is pending for land measuring 10.03125 acres, the consideration paid for such land is Rs.215,34,376/-, which has been reflected as Advance for Land.*
 - *In the absence of confirmation of the advances given amounting to Rs.248,84,376/- (including Rs.215,34,376/- as stated in para 1 above), we are unable to comment about the realisaibility of the same.*

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the Basis of Qalified Opinion paragraph*, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the consolidated Balance Sheet of the state of affairs of the Company as at March 31, 2013;
- b. in the case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- c. in the case of the consolidated Cash Flow Statement, of the cash flow for the year ended on that date.

Emphasis of Matter

1. In respect of Vipul SEZ Developers Private Limited, a subsidiary company of Vipul Limited and audited by us, we have drawn attention of the following matters:
 - a. Treatment of the Memorandum of Understanding executed on 13th Septemeber,2008 (refer Note no.31);



- b. Treatment of the Capital Structuring of the Company (refer Note no.32);
- c. The Order passed by The Hon'ble High court of Delhi to maintain the status quo on its assets, land, licenses, receivables etc. alongwith some subsidiaries. (refer Note no.33);

Other Matter

We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs.87,00,28,665/- as at March 31, 2013, total revenue of Rs.522,19,345/- and the net cash outflows amounting to Rs.2,22,01,613/- for the year then ended. Theses financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

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

Sd/ -
(Bhaskar Auddy)
Partner
Membership Number: 53770

Place: Gurgaon
Date: May 28, 2013

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2013

Particulars	Notes	As At 31.03.2013 (Rupees)	As At 31.03.2012 (Rupees)
EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	1	119,984,480	119,984,480
Reserves & Surplus	2	3,878,655,870	3,805,186,809
		3,998,640,350	3,925,171,289
Minority Interest			
		35,694,722	76,074
Non-Current Liabilities			
Long Term Borrowings	3	310,891,469	285,837,767
Other Long Term Liabilities	4	1,176,100,247	1,120,351,211
		1,486,991,716	1,406,188,978
Current Liabilities			
Short Term Borrowings	5	584,761,474	352,826,346
Trade Payables	6	496,765,072	429,254,658
Other Current Liabilities	7	5,337,115,407	6,308,903,420
Short Term Provisions	8	43,889,246	46,183,272
		6,462,531,199	7,137,167,696
	TOTAL	11,983,857,987	12,468,604,037
ASSETS			
Non-Current Assets			
Fixed Assets:			
	9		
Tangible Assets		106,928,681	108,986,701
Intangible Assets		902,430	1,128,037
Capital Work in Progress		182,792,760	114,254,571
		290,623,871	224,369,309
Non-Current Investments	10	97,151,969	58,354,315
Goodwill on Consolidation		160,737,202	160,737,202
Deferred Tax Assets (net)		35,588,425	19,138,699
Long Term Loans & Advances	11	1,465,468,533	1,561,724,581
		2,049,570,000	2,024,324,106
Current Assets			
Inventories	12	6,654,255,139	7,389,003,169
Trade Receivables	13	1,088,586,619	1,001,885,328
Cash and Bank Balances	14	518,835,558	563,099,253
Short Term Loans & Advances	15	1,669,710,671	1,487,392,181
Other Current Assets	16	2,900,000	2,900,000
		9,934,287,987	10,444,279,931
	TOTAL	11,983,857,987	12,468,604,037
Significant Accounting Policies	24		

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

For L.B. Jha & Co.
Chartered Accountants

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

Place: Gurgaon
Date: May 28, 2013

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

Sd/ -
Punit Beriwal
Managing Director

Sd/ -
Sumit Goel
Company Secretary

Sd/ -
Rajesh Batra
Director

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



CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Particulars	Notes	Year Ended 31.03.2013 (Rupees)	Year Ended 31.03.2012 (Rupees)
INCOME			
Revenue from Operations	17	4,133,455,947	4,267,048,569
Other income	18	24,064,450	22,411,580
	TOTAL	4,157,520,397	4,289,460,149
EXPENSES			
Project Expenses	19	2,508,498,900	3,591,187,902
Changes in Inventories	20	734,748,030	(26,454,338)
Employee benefits expenses	21	200,901,456	174,300,557
Finance Costs	22	181,081,022	101,762,347
Depreciation/Amortisation expenses	9	13,748,070	14,063,932
Other expenses	23	312,102,326	181,929,458
	TOTAL	3,951,079,803	4,036,789,858
Profit before Tax		206,440,594	252,670,291
Tax expense:			
- Current Tax		92,874,000	78,097,068
- Earlier year adjustment in tax (net)		(127,765)	146,340
- Deferred Tax		(16,449,726)	(15,629,738)
Profit for the year		130,144,085	190,056,621
Basic and diluted Earning Per Share		1.08	1.59
Significant accounting policies	24		

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

As per our report of even date attached

For L.B. Jha & Co.
Chartered Accountants

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

Place: Gurgaon
Date: May 28, 2013

Sd/ -
Punit Beriwalla
Managing Director

Sd/ -
Sumit Goel
Company Secretary

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

Sd/ -
Rajesh Batra
Director

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE-1		
SHARE CAPITAL		
Authorised Share Capital		
515,500,000 (P.Y.515,500,000)		
Equity Shares of Rs. 1/- (P.Y.Rs. 1/-) each	515,500,000	515,500,000
Issued Subscribed and Paid up Share Capital		
119,984,480 (P.Y.119,984,480)		
Equity Shares of Rs.1/- (P.Y Rs.1/-) each fully paid up	119,984,480	119,984,480
Total	119,984,480	119,984,480

a) Reconciliation of the number of shares outstanding:

Equity Shares	31.03.2013		31.03.2012	
	No. of Shares	Amt. in Rs.	No. of Shares	Amt. in Rs.
At the beginning of the year	119,984,480	119,984,480	119,984,480	119,984,480
Add: Issued/(Cancelled) during the year	-	-	-	-
At the end of the year	119,984,480	119,984,480	119,984,480	119,984,480

b) Details of Shareholders holding more than_5% of the Equity Shares in the Company:

Name of Shareholder	31.03.2013		31.03.2012	
	No. of Shares	%	No. of Shares	%
Mr. Punit Beriwal	33,835,000	28.20%	33,835,000	28.20%
WDC Ventures Ltd.	17,937,680	14.95%	17,937,680	14.95%
Mrs. Sunita Beriwal & Mr. Punit Beriwal (Jointly)	15,791,000	13.16%	15,791,000	13.16%
Shyam Sunder Punit Kumar (HUF)	9,355,000	7.80%	9,355,000	7.80%
Punit 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 is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the shareholders would be entitled to receive remaining assets of the Company.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE 2		
RESERVES & SURPLUS		
General Reserve		
Opening Balance	750,000,000	600,000,000
Add: Transfer from Profit & Loss statement	250,000,000	150,000,000
Total	1,000,000,000	750,000,000
Revaluation Reserve	8,015,408	8,015,408
Capital Subsidy	1,700,000	1,700,000
Securities Premium	2,321,283,830	2,321,283,830
Amalgamation Reserves	1,224,891	1,224,891
Surplus in Statement of Profit & Loss		
Opening Balance	722,962,680	703,688,292
Add: Transfer from Profit & Loss Statement	130,144,085	190,056,621
Less: Transfer to Minority Interest	35,618,648	(135,111)
Less: Adjustment of Pre-Acquisition share of Profit	-	-
Less: Proposed Dividend on Equity Shares	17,997,672	17,997,672
Less: Corporate Dividend Tax	3,058,704	2,919,672
Less: Transferred to General Reserve	250,000,000	150,000,000
Closing Balance	546,431,741	722,962,680
Grand Total	3,878,655,870	3,805,186,809

NOTE 3

LONG TERM BORROWINGS

Term Loans (Secured)
From Other Parties

LIC Housing Finance Ltd.-Loan-I (1)	-	648,684,817
LIC Housing Finance Ltd.- Loan-II (2)	266,666,667	100,000,000
DMI Finance Ltd.-Loan-I (3)	80,000,000	100,000,000
DMI Finance Ltd.-Loan-II (4)	183,561,726	190,000,000
Religare Finvest Ltd.- Loan-I (5)	808,549	9,026,998
Paramount Realtec Pvt. Ltd. (6)	55,000,000	55,000,000
Bahubali Properties Ltd. (7)	50,000,000	50,000,000
Kotak Mahindra Prime Ltd. (8)	193,600,000	-

From Bank

Vehicle Loans (9)	7,023,048	12,093,759
	836,659,990	1,164,805,574
Less: Current Maturities (Refer Note no.- 7)	525,768,521	878,967,807
Total	310,891,469	285,837,767

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- (1) Loan-I from LIC Housing Finance Ltd. was secured by exclusive equitable mortgage of properties at sector-48, Village- Tikri, Fazilpur Jharsa, Distt.- Gurgaon, equitable mortgage of portion of land at village-wazirpur, sector-53, Gurgaon , hypothecation of receivables of the project at Gurgaon & Vipul Garden Bhubaneshwar and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- 12 months moratorium upto March, 2011 and thereafter 24 equal monthly installments. Rate of Interest- 15.90 % p.a.
- (2) Loan-II from LIC Housing Finance Ltd. is secured by equitable mortgage of entire land parcel of Vipul Greens, Bhubaneshwar, equitable mortgage of unsold stock of project at sector-81, Gurgaon, hypothecation of the receivables of Vipul Greens, Bhubaneshwar & Personal guarantee of Mr. Punit Beriwal-Managing Director. Terms of repayment- 12 months moratorium upto February, 2013 and thereafter 18 monthly equal monthly installments. Rate of Interest- 15.90 % p.a
- (3) Loan-I from DMI Finance Ltd. is secured against pledge of equity shares of the Company held by Promoters, cross collateral security of unsold stock of commercial project i.e Vipul Plaza at Faridabad and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- 12 months moratorium upto July, 2013 and thereafter 24 monthly installments. Rate of Interest-21% p.a
- (4) Loan-II from DMI Finance Ltd. is secured against mortgage of unsold stock of commercial project at Vipul Plaza, Faridabad, cross collateral pledge of equity shares of the Company held by Promoters & Personal guarantee of Mr. Punit Beriwal-Managing Director. Terms of repayment- 12 months moratorium upto February, 2013 and thereafter 24 monthly installments. Rate of Interest- 21% p.a.
- (5) Loan from Religare Finvest Limited is secured by mortgage of certain units in various projects located at Gurgaon and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- 47 equal monthly installments from the date of disbursement i.e 12.06.2009. Rate of Interest- 17.25% p.a.
- (6) Loan from Paramount Realtec Private 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 31.03.2014. Rate of Interest- 12% p.a
- (7) Loan from Bahubali Properties Ltd. is secured against pledge of equity shares of the Company held by Promoters & others. Terms of repayment- Repayable on 07.11.2013. Rate of Interest- 15% p.a.
- (8) Loan from Kotak Mahindra Prime Ltd. is secured against mortgage of immovable properties owned by promoters and a subsidiary company. Terms of repayment- 5 months moratorium upto December, 2012 and thereafter 25 equal monthly installments. Rate of Interest- 18.25% p.a.
- (9) Vehicle loans are secured by hypothecation of financed Cars. Terms of repayment-In equal monthly instalments as per the respective repayment schedules. Rate of Interest- 10%-12% p.a.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
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NOTE-4

OTHER LONG TERM LIABILITIES

Security Deposits	439,348,673	387,771,176
Project advances received	2,929,447	2,910,792
Other Liabilities	733,822,127	729,669,243
Total	1,176,100,247	1,120,351,211

NOTE-5

SHORT TERM BORROWINGS

Secured

Cash Credit from Banks		
Indian Overseas Bank (1)	298,563,330	297,826,346
Kotak Mahindra Bank Ltd.(2)	28,008,057	-

Unsecured

Inter Corporate Deposits		
a) Interest Bearing (3)	233,190,087	30,000,000
b) Others (Repayable on demand, Rate of Interest-Nil)	25,000,000	25,000,000
	584,761,474	352,826,346

(1) Cash Credit Facility from Indian Overseas Bank is secured against hypothecation of stocks at site & receivables and equitable mortgage of property at village- Chakarpur, Tehsil & District Gurgaon, sector-43, Gurgaon. Terms of repayments- Annual renewal. Rate of Interest- 15.50% p.a

(2) Cash Credit Facility from Kotak Mahindra Bank Ltd. is secured against registered mortgage of immovable property of a subsidiary company & personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment-Annual renewal. Rate of Interest- 15.75% p.a

(3) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest-14%-16% p.a

NOTE-6

TRADE PAYABLES

Sundry Creditors	496,765,072	429,254,658
Total	496,765,072	429,254,658

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
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NOTE-7

OTHER CURRENT LIABILITIES

Current maturities of long-term borrowings- Secured (Refer Note no.-3)	525,768,521	878,967,807
Unpaid Dividend	1,670,160	1,689,401
Project advances received	3,432,649,994	3,916,519,126
Other Liabilities	1,201,058,043	1,357,243,207
Security Deposits	146,679,259	121,463,579
Taxes and Duties Payable	29,289,430	33,020,300
Total	5,337,115,407	6,308,903,420

NOTE-8

SHORT TERM PROVISIONS

Proposed Dividend on Equity Shares	17,997,672	17,997,672
Dividend Tax	3,058,704	2,919,672
Provision for Income Tax (Net of advance tax)	22,832,870	25,265,928
Total	43,889,246	46,183,272

NOTE-9

FIXED ASSETS & DEPRECIATION/AMORTISATION									(In Rupees)	
DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As At 1.04.2012	Additions	Adjustments	As At 31.03.2013	UpTo 01.04.2012	For The Year	Adjustments	UpTo 31.03.2013	As At 31.03.2013	As At 31.03.2012
Tangible Assets										
Land & Building	79,302,400	-	-	79,302,400	12,726,227	3,328,809	-	16,055,036	63,247,364	66,576,173
Cars	29,345,323	515,024	-	29,860,347	11,679,487	4,638,485	-	16,317,972	13,542,375	17,665,836
Furniture and Fixtures	48,161,236	9,134,900	-	57,296,136	27,954,346	4,217,528	-	32,171,874	25,124,262	20,206,890
Computers & Accessories	16,242,874	352,933	-	16,595,807	14,186,672	904,604	-	15,091,276	1,504,531	2,056,202
Air conditioners	941,902	57,500	-	999,402	483,931	67,506	-	551,437	447,965	457,971
Other Office Equipments	3,926,472	1,488,471	153,000	5,261,943	1,902,843	365,531	68,615	2,199,759	3,062,184	2,023,629
Intangible Asset										
Software	1,448,620	-	-	1,448,620	320,583	225,607	-	546,190	902,430	1,128,037
Total	179,368,827	11,548,828	153,000	190,764,655	69,254,089	13,748,070	68,615	82,933,544	107,831,111	110,114,738
Capital Work In Progress	114,254,571	75,184,673	6,646,484	182,792,760	-	-	-	-	182,792,760	114,254,571
Grand Total	293,623,398	86,733,501	6,799,484	373,557,415	69,254,089	13,748,070	68,615	82,933,544	290,623,871	224,369,309
Previous Year	388,975,833	212,588,011	307,940,446	293,623,398	63,703,476	14,063,932	8,513,319	69,254,089	224,369,309	325,272,357



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE-10		
NON CURRENT INVESTMENTS		
Trade Investments		
AT COST		
A. In Equity Shares (Unquoted : Fully paid up)		
In Associates		
Maxworth Marketing Pvt.Ltd. { 6,25,000(P.Y. 6,25,000) Equity shares of Rs.10/- each}	6,250,000	6,250,000
Whitfield Infrastructure Development Pvt. Ltd. { 1,50,000 (P.Y. 1,50,000) Equity shares of Rs.10/- each}	1,500,000	1,500,000
Classic Real Estate Developers Private Limited { 266,650 (P.Y 266,650) Equity shares of Rs. 10/- each}	32,299,315	32,299,315
Vipul Karamchand SEZ Private Limited { 500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}	5,000,000	5,000,000
Mudra Finance Limited { 70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}	13,300,000	13,300,000
Choice Real Estate Developers Pvt Ltd { 5000 (P.Y. Nil) Equity Shares of Rs 10/- each}	50,125	-
In Others		
Adore Infrasmith Pvt. Ltd. { 500 (P.Y. Nil) Equity Shares of Rs 10/- each}	5,000	5,000
B. In Immovable Property		
Villa at Gurgaon	38,747,529	-
Total	97,151,969	58,354,315

NOTE-11

LONG TERM LOANS & ADVANCES

Unsecured & considered good (unless otherwise stated)

i) Loans & Advances to related parties:{ Refer note no. 36}		
a) Advances receivable in cash or kind or for services to be received	193,291,061	204,297,775
b) Project Advances	130,452,822	123,660,850
c) Advance for Share application money	7,545,000	7,545,000
ii) Other Loans & Advances		
a) Advances receivable in cash or kind or for services to be received		
- Considered good	625,094,726	728,263,181
- Considered doubtful	92,884,150	47,546,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
b) Project Advances	379,841,927	338,810,947
c) Taxation Payments (Net of provisions)	72,162,854	107,266,685
d) Security Deposits	45,029,901	39,829,901
e) Advance for Share application money	738,881	738,881
f) Loans		
- Considered good	11,311,361	11,311,361
- Considered doubtful	3,770,454	3,770,454
	1,562,123,137	1,613,041,749
Less: Provision for doubtful loan	3,770,454	3,770,454
Provision for doubtful advances	92,884,150	47,546,714
	1,465,468,533	1,561,724,581

NOTE-12

INVENTORIES

(Valued at lower of cost or net realisable value)

Project Work-in-Progress	6,643,697,651	7,378,445,681
Project Finished Stocks	10,557,488	10,557,488
Total	6,654,255,139	7,389,003,169

NOTE-13

TRADE RECEIVABLES

(Unsecured)

Due for more than Six months

- Considered good	77,604,886	66,452,147
- Considered doubtful	1,410,346	1,410,346
Other Debts- Considered good	1,010,981,733	935,433,181
	1,089,996,965	1,003,295,674
Less: Provision for doubtful debts	1,410,346	1,410,346
Total	1,088,586,619	1,001,885,328

NOTE-14

CASH & BANK BALANCES

Cash & Cash Equivalents

i) Balances with Banks in Current accounts	289,040,200	365,948,104
ii) Cheques on hand	642,362	2,414,373
iii) Cash on hand	7,264,762	7,229,968
iv) Stamp Papers in Hand	2,012,600	2,012,600

Other Bank Balances

i) Unpaid Dividend	1,670,160	1,689,401
ii) Margin money deposit	218,205,474	183,804,807

Total	518,835,558	563,099,253
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE-15		
SHORT TERM LOANS & ADVANCES		
(Unsecured & considered good)		
i) Loans & Advances to related parties: { Refer note no. 36}		
Project Advances	349,383,699	435,333,704
ii) Other Loans & Advances		
Advances receivable in cash or kind or for services to be received	365,009,329	338,306,335
Project Advances	759,693,259	531,686,142
Security Deposit	195,624,384	182,066,000
Total	1,669,710,671	1,487,392,181
NOTE-16		
OTHER CURRENT ASSETS		
Amount due on sale of fixed assets	2,900,000	2,900,000
Total	2,900,000	2,900,000
NOTE-17		
REVENUE FROM OPERATIONS		
Income from Real estate sale	3,627,589,019	3,872,423,952
Income from Sale of services	505,866,928	394,624,617
Total	4,133,455,947	4,267,048,569
NOTE-18		
OTHER INCOME		
i) Interest Income	12,030,085	13,580,961
ii) Rental Income	648,178	1,280,433
iii) Net gain on sale of Investments	7,598,618	4,592,107
iv) Other non-operating Income		
a) Gain on sale of fixed asset	-	1,425,164
b) Miscellaneous Income	2,687,569	1,532,915
c) Provision for doubtful advance written back	1,100,000	-
Total	24,064,450	22,411,580

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE-19		
PROJECT EXPENSES		
Cost of Land	208,560,072	650,581,972
Borrowing Costs	81,633,224	207,827,257
Construction & Development Costs	1,539,709,918	1,893,880,906
Other Project related expenses	678,595,686	838,897,767
Total	2,508,498,900	3,591,187,902
NOTE-20		
CHANGES IN INVENTORIES		
Decrease/ (Increase) in Work in progress		
Opening Work in progress	7,378,445,681	7,348,502,310
Less: Closing Work in progress	(6,643,697,651)	(7,378,445,681)
	734,748,030	(29,943,371)
Decrease/ (Increase) in Finished Stock		
Opening Finished Stock	10,557,488	14,046,521
Less : Closing Finished Stock	(10,557,488)	(10,557,488)
	-	3,489,033
Total	734,748,030	(26,454,338)
NOTE-21		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	185,426,892	158,840,644
Contribution to Provident & Other funds	10,735,839	10,554,581
Staff Welfare Expenses	4,738,725	4,905,332
Total	200,901,456	174,300,557
NOTE-22		
FINANCE COSTS		
Interest Expenses	166,625,081	98,267,576
Other borrowing Costs	14,455,941	3,494,771
Total	181,081,022	101,762,347



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2013 (Rupees)	AS AT 31.03.2012 (Rupees)
NOTE-23		
OTHER EXPENSES		
Audit fees { Refer note no. 28}	1,334,991	1,304,924
Advertisement and Publicity	100,530,247	6,835,650
Power & Fuel Expenses	988,186	1,279,378
Brokerage	47,026,681	2,647,225
Insurance Premium	454,395	390,602
Item Related to Previous Year (net)	34,318	1,092,885
Legal & Professional Charges	20,065,791	28,691,623
Rates & Taxes	1,441,050	278,207
Directors' Sitting Fees	307,500	525,000
Repairs and Maintenance		
- On building	4,447,340	4,215,257
- On others	3,603,719	4,738,331
Loss on sale of fixed assets	44,385	27,686,123
Irrecoverable balances written off	8,624,989	1,281,136
Provision for doubtful advances	46,437,436	45,000,000
Preliminary Expense written off	-	227,154
General/ Miscellaneous Expenses	76,761,298	55,735,963
Total	312,102,326	181,929,458

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 24

(A) SIGNIFICANT ACCOUNTING POLICIES

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

1) Principles of consolidation

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

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

2) Basis of Accounting

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

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

3) Investments

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4) Other Significant accounting policies

These are setout under “Significant Accounting Policies” as given in the Standalone Financial Statements of the parent company and its subsidiaries.

25. Group Structure

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

S. No.	Name of Companies	Country of Incorporation	Ownership in % either directly or through subsidiaries	
			2013	2012
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	-

26. During the year ended March 31, 2013, Vipul Lavanya Developers Ltd. has become the subsidiary of the Company. The effect of acquisition on the financial position at the reporting date and result for the reporting period is as follows:

Particulars	31.03.2013 (Rs.)
Reserve and surplus (deficit)	54,521
Other current liabilities	2,44,372
Cash and bank balance	4,59,660
Total Expense	64,348
Loss before tax	64,348
Taxation	(9,827)
Loss after tax	54,521

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27. As there are long term constraints for transfer of funds, accounting of investments in shares of Associate Companies of the following has not been done under the equity method in terms of Accounting Standard 23 on “Accounting for Investments in Associates in Consolidated Financial Statements”:

Sr. No.	Name of the companies	Ownership in % either directly or through subsidiaries
1	Vipul Karamchand SEZ Private Limited	50.00
2	Maxworth Marketing Private Limited	50.00
3	Classic Real Estate Developers Private Limited	41.73
4	Whitfield Infrastructure Development Private Limited	50.00
5	Mudra Finance Limited	33.33
6	Choice Real Estate Developers Private Limited	50.00

28. Auditor Remuneration

Auditors Remuneration		2013 (Rs.)	2012 (Rs.)
a.	As Auditor	9,45,695	9,82,751
b.	For Taxation Matters	45,618	50,738
c.	For Company Law Matters	90,353	91,137
d.	For Other Services	1,96,270	1,27,148
e.	For reimbursement of expense	57,055	53,150
	Total	13,34,991	13,04,924

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

S. No.	Contingent Liability	31.03.2013	31.03.2012
(a)	Claims against the company, not acknowledged as debts (i) Income tax demand disputed under appeal (ii) Service tax disputed claims (iii) Other Claims	46,487,907* 1,610,821 18,385,722	347,152,625* 1,610,821 26,544,472
(b)	Outstanding Bank Guarantees	899,789,368	880,359,268
(c)	Corporate Guarantee	300,00,000	751,200,000
(d)	Capital Commitments	Nil	59,708
(e)	Other Commitments	1,659,392,900	2,168,787,000

* Net of Rs. 1,50,000/- (P.Y Rs. 21,37,37,562/-) paid under protest.



30. Earnings per Share:

S. No.	Particulars	31.03.2013	31.03.2012
1	Net Profit after tax attributable to the Equity share holders (A) (Rs)	130,144,085	190,056,291
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)	1.08	1.59

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

(In Rs.)

Deferred Tax Assets/ (Liabilities)	As at 01.04.2012	Charged/ (Reversed) to Profit & Loss Account	As at 31.03.2013
Deferred Tax Assets:			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	7,14,400	(14,958)	6,99,442
Others	1,84,24,299	1,64,64,684	3,48,88,983
Net Deferred Tax Assets	1,91,38,699	1,64,49,726	3,55,88,425

32. The Financial Statements of Vipul SEZ Developers Private Limited, a subsidiary of the Company have been drawn without taking the effect of Memorandum of Understanding executed on 13th September, 2008 amongst Joint Venture Partners and the Company, its subsidiaries & other Land Owning Companies, viz. M/s Silverstone Developers Pvt Ltd and M/s Karamchand Realtech Pvt Ltd and M/s Solitaire Ventures Pvt Ltd and M/s Solitaire Capital India and M/s Vipul Limited and M/s Ritwiz Builders & Developers Pvt Ltd and M/s Entrepreneurs (Calcutta) Pvt Ltd and URR Housing and Construction Pvt Ltd and Vipul SEZ Developers Pvt Ltd and KST Buildwell Pvt Ltd and PKBK Buildwell Pvt Ltd and PKB Buildcon Pvt Ltd, resulting into modification of total area of Land from 150 Acres to 138.568 Acres.
33. Pending Capital Structuring of Vipul SEZ Developers Pvt. Ltd.:
- a. Contribution received for the project shall be converted into share application money on fulfillment of conditions as per Joint Development and Construction Agreement with investors.
 - b. No allotment has been made in that Company in respect of foreign remittances and for such receipts, clarification has been sought from Reserve Bank of India.
34. Solitaire Capital India, a shareholder of Vipul SEZ Developers Pvt. Ltd. alongwith Solitaire Ventures Pte Ltd. have filed a petition before the Hon'ble High Court of Delhi at New Delhi seeking interim relief and the Hon'ble High Court vide its ex-parte order dated 3rd December, 2012 has directed that Vipul SEZ Developers Pvt Ltd and its subsidiary companies and Entrepreneurs (Calcutta) Private Limited, URR Housing and Construction Pvt Ltd & Ritwiz Builders & Developers Pvt Ltd, other wholly owned subsidiary Companies of the Company, to maintain status quo on their assets, land, licences, receivables etc. resulting in restraint on the operations of these Companies
35. Reserves shown in the Consolidated Balance Sheet represents the Group's share in the respective reserves of the Group Companies. Retained earnings comprise general reserve and Profit & Loss Statement.
36. The details pertaining to related parties transactions are shown in a separate sheet.
37. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.

RELATED PARTY DISCLOSURES

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

Key Management Personnel (Director):

- 1 Mr Punit Beriwalla

Relatives of Key Management Personnel

- 1 Mrs.Bimla Devi Beriwalla
- 2 Mrs.Sunita Beriwalla
- 3 M/s Punit Beriwalla (HUF)
- 4 Ms.Vishaka Beriwalla
- 5 Ms. Mansi Beriwalla
- 6 Mr. Vipul Beriwalla
- 7 Mr. Shyam Sunder Beriwalla

Associates

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

Summary of significant related parties transactions carried out in ordinary course of business are as under: (In Rs)									
Sl. No.	Description	Entities Having Common Key Management Personnel		Key Management Personnel (Director)		Relatives of Key Management Personnel (Director)		Associates	
	2012-13	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
1	Loans	-	-	-	-	-	-	-	-
2	Advances Recoverable	-	-	-	-	-	-	263,664	78,728,406
3	Project Advances Paid	54,827,314	251,819,257	-	-	-	-	102,647,573	85,305,500
4	Project Advances Received	-	1,101,500	-	-	-	-	145,790,555	92,822,689
5	Advance Against Flat Received	-	-	-	60,203,719	91,800	278,874,568	-	-
6	Rent Paid	-	-	432,000	120,000	1,296,000	220,000	-	-
7	Maintenance Services Received	-	-	-	-	-	-	-	-
8	Maintenance Services Provided	-	-	-	-	1,323,610	-	-	-
9	Share Application Money Paid	-	100,000	-	-	-	-	-	-
10	Share Application Money Received	-	-	-	-	-	-	-	-
11	Management Consultancy Service Provided	-	-	-	-	-	-	-	-
12	Security Deposit Paid	-	-	-	-	-	-	-	-
13	Maintenance Security Deposit Received	-	-	-	950,000	1,530,000	4,790,000	-	-
14	Land Holding Charges	-	-	-	-	-	-	-	-
15	Remuneration to Directors	-	-	15,153,636	14,789,868	-	-	-	-
16	Balance as on 31st March	-	-	-	-	-	-	-	-
	i) Loans Recoverable	-	-	-	-	-	-	-	-
	ii) Advances Recoverable	992,671	992,671	-	-	-	-	193,291,061	204,297,775
	iii) Project Advances Paid	161,500,310	289,820,767	-	-	-	-	317,343,540	268,181,116
	iv) Security Deposit Paid	-	-	-	-	-	-	-	-
	v) Maintenance Security Deposit Received	-	-	950,000	950,000	6,320,000	4,790,000	-	-
	vi) Advances Received	-	900,000	60,203,719	60,203,719	290,966,348	290,874,548	8,080,000	8,080,000
	vii) Creditors/ Payables	-	-	-	-	-	-	-	-
	viii) Debtors/ Receivables	-	-	-	-	5,248,760	5,248,760	-	-
	ix) Share application money given	7,545,000	7,545,000	-	-	-	-	-	-



FINANCIAL DETAILS OF SUBSIDIARIES AS REQUIRED BY THE APPROVAL GRANTED UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956.											
In Rupees											
Sl. No.	Name of the Subsidiary	Paid up Capital	Reserves	Total Assets	Total Liabilities	Investments (other than subsidiaries)	Turnover	Profit/ (Loss) Before Tax	Provision for Tax (including adjustments)	Profit/ (Loss) After Tax	Proposed Dividend
1	Ritwiz Builders & Developers Pvt Ltd	500,000	(6,086,318)	331,567,756	331,567,756	-	35,000	(18,463)	-	(18,463)	-
2	URR Housing and Construction Pvt. Ltd.	500,000	(13,473,339)	167,737,526	167,737,526	101,187,931	22,586,408	14,554,249	2,915,000	11,639,249	-
3	Entrepreneurs (Calcutta) Pvt. Ltd.	64,620,000	(58,403,640)	479,113,364	479,113,364	7,750,000	1,564,345	(2,339,423)	6,760	(2,346,183)	-
4	Vipul Eastern Infracon Pvt. Ltd.	26,218,600	52,116,855	177,194,446	177,194,446	-	-	(2,226,479)	-	(2,226,479)	-
5	Vipul Hospitality Ltd.	500,000	(27,898,350)	68,539,043	68,539,043	-	-	(26,462)	-	(26,462)	-
6	K S T Buildwell Pvt Ltd	500,000	(11,397)	18,336,061	18,336,061	-	35,000	(5,606)	-	(5,606)	-
7	P K B K Buildwell Pvt Ltd	500,000	(62,955)	330,327,389	330,327,389	-	35,000	(5,854)	-	(5,854)	-
8	P K B Bulidcon Pvt Ltd	500,000	27,832,237	42,251,851	42,251,851	-	50,585,000	41,331,006	13,500,000	27,831,006	-
9	Vipul S E Z Developers Pvt Ltd	500,000	43,254,300	2,970,390,211	2,970,390,211	-	129,450,000	64,898,503	21,409,000	43,489,503	-
10	Vipul Southern Infracon Ltd.	500,000	4,939,918	5,454,885	5,454,885	-	-	(27,715)	(13,698)	(14,017)	-
11	United Buildwell Pvt. Ltd.	500,000	(8,481,507)	117,377,551	117,377,551	-	-	(246,906)	-	(246,906)	-
12	High Class Projects Ltd.	500,000	361,750	70,205,607	70,205,607	-	-	(29,487)	1,971	(31,458)	-
13	Bhatinda Hotels Ltd.	500,000	(210,694)	302,789	302,789	-	-	(25,178)	9,875	(35,053)	-
14	Abhipra Trading Pvt. Ltd.	500,000	(246,088)	30,278,425	30,278,425	-	-	(31,096)	(85,828)	54,732	-
15	Vineeta Trading Pvt. Ltd.	4,976,450	1,686,706	36,706,639	36,706,639	-	-	(39,467)	-	(39,467)	-
16	Graphic Research Consultants (India) Pvt. Ltd.	500,000	7,129,226	153,296,238	153,296,238	-	295,655	261,918	50,000	211,918	-
17	VSD Buildwell Pvt. Ltd.	500,000	(59,377)	450,938	450,938	-	-	(14,717)	-	(14,717)	-
18	Vipul Lavanya Developers Ltd.	500,000	(54,521)	770,750	770,750	-	-	(64,348)	(9,827)	(54,521)	-



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount In Rupees)

Particulars	Year Ended 31st March, 2013	Year Ended 31st March, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax, appropriation, and extra-Ordinary items	206,440,594	252,670,291
Depreciation	13,748,070	14,063,932
(Profit)/Loss on sale of Fixed Asset	44,385	26,260,959
(Profit)/Loss on sale of Investments	(7,598,618)	(4,592,107)
Interest and Finance Charges	181,081,022	101,762,347
Interest Income	(12,030,085)	(13,580,961)
Operating Profit before Working Capital Changes	381,685,367	376,584,461
Adjusted for :		
(Increase)/ Decrease in Trade receivable	(86,701,291)	44,187,912
(Increase)/ Decrease in Inventory	734,748,030	(26,454,337)
(Increase)/ Decrease in Loans & Advances	(155,547,698)	457,903,141
Increase/ (Decrease) in Trade payable	67,510,413	(122,107,620)
Increase/ (Decrease) in Other payables	(562,839,692)	454,366,180
Increase/ (Decrease) in Miscellaneous Expenditure	-	189,477
	(2,830,238)	808,084,751
Cash generated from operation	378,855,130	1,184,669,213
Taxes Paid during the year	(60,075,462)	(166,683,657)
NET CASH FROM OPERATING ACTIVITIES	318,779,668	1,017,985,556
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Asset	40,000	273,166,168
Purchase of Fixed Asset	(80,087,017)	(212,588,011)
Interest Received	12,030,085	13,580,961
Sale of Investments	653,598,618	315,592,107
Purchase of Investments	(684,797,654)	(311,005,000)
NET CASH FROM INVESTING ACTIVITIES	(99,215,968)	78,746,225
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and Finance Charges	(181,081,022)	(101,762,347)
Dividend Paid to equity shareholders (including dividend tax)	(20,917,344)	(20,917,344)
Net proceeds from Long Term Borrowings	(328,145,584)	(792,152,148)
Net Proceeds from Short Term borrowings		
-Proceeds from Unsecured Loans	203,190,087	15,000,000
-Net movement in Cash Credit facilities	28,745,041	(15,404,230)
NET CASH FROM FINANCING ACTIVITIES	(298,208,822)	(915,236,069)
Total (A+ B + C)	(78,645,121)	181,495,711
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(78,645,121)	181,495,711
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	377,605,045	196,109,334
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	298,959,924	377,605,045
Cash & Cash Equivalents:		
Cash and Bank Balances	518,835,558	563,099,253
Less: Other Bank Balances	219,875,634	185,494,208
	298,959,924	377,605,045

Notes:

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

As per our report of even date attached

For L.B. Jha & Co.
Chartered Accountants

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

Place : Gurgaon
Date : May 28, 2013

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

Sd/-
Punit Beriwal
Managing Director

Sd/-
Sumit Goel
Company Secretary

Sd/-
Rajesh Batra
Director

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



VIPUL LIMITED

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

ATTENDANCE CARD
22ND ANNUAL GENERAL MEETING
ON SATURDAY, THE SEPTEMBER 28, 2013 AT 11.00 A.M.

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

I/We certify that I/We am/are a registered shareholder/proxy of the Company, I/We hereby record my/our presence at **22ND ANNUAL GENERAL MEETING** of the Company on **September 28, 2013 at 11.00 A.M. at Sri Satya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003**

Proxy's Name _____
(if applicable)

Proxy's Signature _____

Member's Signature _____

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

Tear Here



VIPUL LIMITED

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

FORM OF PROXY
22ND ANNUAL GENERAL MEETING of the Company to be held on Saturday, the September 28, 2013 at 11.00 A.M.

I/We _____
of _____ being a member/members of
Vipul Limited hereby appoint _____
R/o _____ or failing him/her _____
R/o _____ or failing him/her _____
R/o _____

as my/our proxy to attend & vote for me/us on my/our behalf at the **22ND ANNUAL GENERAL MEETING** of the Company to be held on **September 28, 2013 at 11.00 A.M. at Sri Satya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003** or at any adjournment thereof

Dated _____ day of _____ 2013

For Office Use only
Proxy No. _____

Regd. Folio/Client ID _____ No. Shares _____

Affix
Rs. 1/-
Revenue
Stamp

Member's Signature

Notes:

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



CIRCULAR

CIR/MRD/DP/10/2013

March 21, 2013

To,

All Companies whose securities are listed on Stock Exchanges (through Stock Exchanges);
All Registrars to an Issue and Share Transfer Agents (RTI & STA);
All Depositories;
All Stock Exchanges.

Dear Sir / Madam,

Sub: Usage of electronic payment modes for making cash payments to the investors

Please refer to SEBI circular no. DCC/FITTCIR-3//2001 dated October 15, 2001 and circular no D&CC/FITTC/CIR-04/2001 dated November 13, 2001 on usage of ECS (Electronic Clearing Services) facility and warrants for distribution of dividends or other cash benefits to the investors.

2. Advancements in the field of electronic payment systems in the last decade have made available various other modes of electronic funds transfer viz. National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc. In view of such advancements, it has been decided to modify the framework as under:

- (a) For making cash payments to the investors, companies whose securities are listed on the stock exchanges shall use, either directly or through their RTI & STA, any RBI (Reserve Bank of India) approved electronic mode of payment such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], NEFT, etc.
- (b) Further, in order to enable usage of electronic payment instruments, companies whose securities are listed on the stock exchanges (or their RTI & STA) shall maintain requisite bank details of their investors -
 - (i) For investors that hold securities in demat mode, companies or their RTI & STA shall seek relevant bank details from the depositories. To this end, vide circular SEBI/MRD/DEP/Cir-3/06 dated February 21, 2006 and letter MRD/DEP/PP/123624/2008 dated April 23, 2008, depositories have been advised to ensure that correct account particulars of investors are available in the database of depositories.
 - (ii) For investors that hold physical share / debenture certificates, companies or their RTI & STA shall take necessary steps to maintain updated bank details of the investors at its end.
- c) In cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their RTI & STA may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.
3. Stock exchanges are directed to bring the provisions of this circular to the notice of all the companies whose securities are listed on the stock exchange and also to disseminate the same on their website.
4. All companies whose securities are listed on Stock exchanges and their RTI & STA are directed to comply with the provisions of the circular.
5. Depositories are directed to provide to companies (or to their RTI & STA) updated bank details of their investors.
6. This circular shall supersede circular no. DCC/FITTCIR-3//2001 dated October 15, 2001 and circular no D&CC/FITTC/CIR-04/2001 dated November 13, 2001.
7. This circular is being issued in exercise of powers conferred under Section 11 (1) of the Securities and Exchange Board of India Act, 1992 to protect the interests of investors in securities and to promote the development of, and to regulate the securities market.

Yours faithfully,

Maninder Cheema
Deputy General Manager
Email: maninderc@sebi.gov.in

NOTES

Some of Vipul's Commercial projects



Vipul Agora, Gurgaon



Vipul Plaza, Gurgaon



Vipul Square, Gurgaon



Vipul Trade Centre, Gurgaon



Vipul TechSquare, Gurgaon



Vipul Plaza, Faridabad



Vipul Business Park, Gurgaon



Vipul Plaza, Bhubaneswar



Building Happiness

If undelivered please return to:



Vipul

Corporate Office: Vipul Limited – Vipul TechSquare, Golf Course Road, Sector 43, Gurgaon, Haryana

Tel: +91 124 406 5500, Fax: +91 124 406 1000, Website: www.vipulgroup.in

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