

ANNUAL REPORT 2013-14

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Some of Vipul's Residential projects



Vipul Gardens, Gurgaon



Vipul Belmonte, Gurgaon



Vipul Greens, Gurgaon



Vipul Gardens, Bhubaneswar



Tatvam Villas, Gurgaon



Vipul World, Ludhiana



Vipul Gardens, Dharuhera



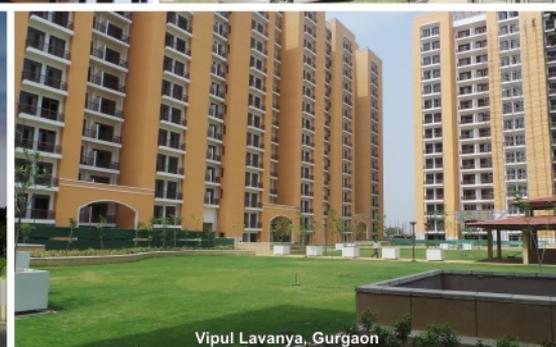
Vipul Pratham Apartments, Bawal



Vipul Floors, Gurgaon



Vipul Greens, Bhubaneswar



Vipul Lavanya, Gurgaon

BOARD OF DIRECTORS

Shri Punit Beriwal	Managing Director
Shri Anil Kumar Agarwal	Director
Dr. Bidhubhusan Samal	Director
Shri Rajesh Batra	Director
Shri Kapil Dutta	Director
Shri Vikram Vasheshar 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 23rd Annual General Meeting of the members of the Company will be held on Wednesday, the 24th day of September, 2014 at 11.00 A.M. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003 to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and the Profit and Loss Account for the year ended on that date and the Reports of the Auditor's and Directors' thereon.
2. To declare Dividend on Equity Shares for the financial year 2013-14.
3. Appointment of Statutory Auditors
To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s. LB JHA & Co, Chartered Accountants (Firm Registration No.301088E), be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the twenty-sixth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. **Appointment of Mr. Anil Kumar Agarwal as a Non-Executive Independent Director of the Company**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time Mr. Anil Kumar Agarwal (DIN 00479628), be and is hereby appointed as a non-executive Independent Director of the Company for a consecutive term of 5 years , not liable to retire by rotation ."

5. **Appointment of Mr. Rajesh Kumar Batra as a Non-Executive Independent Director of the Company**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Rajesh Kumar Batra (DIN 00733473), be and is hereby appointed as a non-executive Independent Director of the Company for a consecutive term of 5 years, not liable to retire by rotation ."

6. **Appointment of Mr. Kapil Dutta as a Non-Executive Independent Director of the Company**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Kapil Dutta (DIN 00964585),be and is hereby appointed as a non-

executive Independent Director of the Company for a consecutive term of 5 years, not liable to retire by rotation .”

7. **Appointment of Dr. Bidhubhusan Samal as a Non-Executive Independent Director of the Company**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Dr. Bidhubhusan Samal (DIN 00007256), be and is hereby appointed as a non-executive Independent Director of the Company for a consecutive term of 5 years, not liable to retire by rotation .”

8. **Appointment of Mr. Vikram Vasheshar Kochhar as a Non-Executive Independent Director of the Company**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Vikram Vasheshar Kochhar (DIN 03098195), be and is hereby appointed as a non-executive Independent Director of the Company for a consecutive term of 5 years, not liable to retire by rotation .”

9. **Re-appointment of Mr. Punit Beriwal as Managing Director of the Company**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and Schedule V to the Companies Act, 2013 read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and including the provisions of previous Companies Act, 1956 and Rules made there under to the extent applicable and provisions of the Articles of Association of the Company and subject to approval of the Central Government or any other approval, as may be required, under any other enactment or law for the time being in force, if any, consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Punit Beriwal as Managing Director of the Company, for a period of three years with effect from April 1, 2014 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee and as set out herein below and in the Explanatory Statement annexed herewith with the liberty and authority to the Board but after prior approval of Nomination and Remuneration Committee to alter, verify, modify and revise the terms and conditions of the said appointment and/ or the remuneration from time to time within the limits laid down in the subsisting provisions of the Act.

Term of Re-appointment: 3 years to be effective from April 1, 2014

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

B. Perquisites:

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

C. Other Terms and Conditions:

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

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



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

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

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

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

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

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

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

10. **Authorization for Making of Investments in Securities by the Company**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereon (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the Shareholders of the Company be and is hereby accorded to the Board of Directors for acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate(s) which shall be subject to aggregate limit of Rs. 1000 Crores and which may be individual/ aggregate in excess of the limits prescribed i.e. over and above 60% of the Company's paid-up share capital, securities premium account and free reserves or 100% of the Company's free reserves and security premium account, whichever is more;

RESOLVED FURTHER THAT the Board be and is hereby further authorised to do all such deeds, acts, deeds and things as may be necessary, desirable or expedient in connection therewith."

11. **Authorization for Related Party Transactions**

To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to enter into contracts and/or arrangements with Related Parties as defined under the Act with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, property of any kind, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate Company or any other transaction of whatever nature with Related Parties.

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RESOLVED FURTHER THAT the Board of Director be and is hereby further authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this Resolution."

12. Keeping the registers/ returns outside the Registered Office

To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 88, 92 and 94 of the Companies Act, 2013 ("Act") read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the members be and is hereby accorded to the Company to keep all registers /returns required to be maintained by a Company under Section 88 & 92 at the office of MAS Services Limited, Registrar and Shares Transfer Agent of the Company, with immediate effect.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Reolution."

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

**Place : Gurgaon
Date : July 30, 2014**

**Sd/-
Punit Beriwal
Managing Director
DIN : 00231682**

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos 3 to 12 of the Notice, is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. **The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered/ Corporate Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.**

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 Transfer Books of the Company will be closed from Friday, September 19, 2014 to Wednesday, September 24, 2014, both days inclusive.



4. In terms of the Listing Agreement, additional information on directors recommended for appointment/re-appointment at the Annual General Meeting is contained in the Statement annexed to Notice.
5. Members who have not yet encashed their dividend warrants for the earlier years are requested to write to the Secretarial Department at the Registered or Corporate Office of the Company to claim the dividend. Details of unclaimed dividend as on September 28, 2013 are available in the investors Section of the website of the Company www.vipulgroup.in

Members may note that during the financial year 2014-15, the Company will be required to transfer to the Investor Education and Protection Fund, dividend declared in the Annual General Meeting of the Company held on September 29, 2007 and which is lying unclaimed with the Company for a period of seven years from the date of transfer to the Unpaid Dividend Account.

6. 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.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Mas Services Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Mas Services Limited or to the Company.
8. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Mas Services Limited(RTA) for assistance in this regard.
9. Members seeking any information with regard to the Accounts, are requested to write to the Company atleast seven days before the date of Annual General Meeting, so as to enable the Management to keep the information ready at the meeting.
10. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. 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.
12. 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.

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13. To support the "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies vide Circular Nos.17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively and in terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, a Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity atleast once in a financial year, to the member to register their e-mail address and changes therein and such request may be made by only those members who have not got their email id recorded or to update a fresh email id and not from the members whose e-mail ids are already registered.

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

14. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
15. The Securities Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding the shares in physical form can submit their PAN details to the Company.
16. No gifts/coupons shall be distributed at the Meeting.
17. Members may also note that the Notice of 23rd Annual General Meeting and Annual Report for the year 2013-2014 is also available on the website of the Company www.vipulgroup.in and on the website of CDSL viz, www.evotingindia.co.in
18. 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. 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. For any change in their address/mandate/ bank details;

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



19. In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), listed companies are required to provide members with the facility to exercise their votes at general meetings through electronic means. The Company has availed the services of Central Depository Services Limited (CDSL) for providing the necessary e-voting platform to the members of the Company.

The Board of Directors has appointed Mr. Amitabh, Practising Company Secretary (Membership No. 14190, COP No. 5500) as the Scrutinizer for conducting the e-voting process in accordance with law and in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and prepare a Scrutinizer’s Report of the votes cast in favour or against, if any, and submit it forthwith to the Managing Director and/or Company Secretary of the Company.

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- i) Log on to the e-voting website www.evotingindia.com
- ii) Click on “Shareholders” tab.
- iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used. If you are a first time user follow the steps given below.
- vi) Now, fill up the following details in the appropriate boxes:

For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Or Details as printed in the bottom of Attendance Slip of the AGM Notice.
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format. Or Enter Bank account as given in your demat account or folio number.
Dividend Bank Account#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.

#Please enter any one of the details in order to login. In case both the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field.

- vii) After entering these details appropriately, click on “SUBMIT” tab.

- viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the EVSN for Vipul Limited to vote.
- xi) On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.
- xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN
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- (ii) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

**General Instructions:**

- (A) The voting period begins on September 18, 2014 from 10.00 A.M. and ends on September 20, 2014 upto 6.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by CDSL on September 20, 2014 at 6.00 PM. for voting thereafter.
- (B) Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares in electronic form or in dematerialized form, and not casting their vote electronically, may cast their respective vote at the Annual General Meeting.
- (c) The Voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on August 22, 2014.
- (d) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vipulgroup.in and on the website of the CDSL within two working days of the passing of the resolutions at the 23rd Annual General Meeting of the Company scheduled to be held on September 24, 2014, and communicate to all the participating Stock Exchange(s).
- (e) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com or secretarial@vipulgroup.in or info@masserv.com .

**By order of the Board of Directors
of Vipul Limited
Sd/-**

Place: Gurgaon

Date: July 30, 2014

**Punit Beriwal
Managing Director
DIN : 00231682**

Explanatory Statement

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

As required by Section 102 of the Companies Act, 2013 (Act), the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 12 of the accompanying Notice:

Item No. 3:

This explanatory statement is provided though strictly not required as per Section 102 of the Act. As per the provisions of Section 139 of the Act, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement.

In view of the above, M/s. LB Jha & Co. Chartered Accountants, being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on July 30, 2014 proposed the appointment of M/s LB Jha & Co. Chartered Accountants, as the Statutory Auditors of the Company for a period of three years, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM).

The Board recommends the Resolution at Item No. 3 for approval by the Members.

None of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution at Item No. 3 of the accompanying Notice.

Item No. 4 to 8:

The Company had, pursuant to the provisions of Clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Anil Kumar Agarwal, Mr. Rajesh Kumar Batra, Mr. Kapil Dutta, Mr. Vikram Vasheshar Kochhar and Dr. Bidhubhusan Samal, as Independent Directors in compliance with the requirements of the said clause.

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

The Nomination and Remuneration Committee has recommended the appointment of Mr. Anil Kumar Agarwal, Mr. Rajesh Kumar Batra, Mr. Kapil Dutta, Mr. Vikram Vasheshar Kochhar and Dr. Bidhubhusan Samal as a Non-Executive Independent Directors with effect from September 24, 2014 for a consecutive period of 5 years, not liable to retire by rotation .

In the opinion of the Board, Mr. Anil Kumar Agarwal, Mr. Rajesh Kumar Batra, Mr. Kapil Dutta, Mr. Vikram Vasheshar Kochhar and Dr. Bidhubhusan Samal fulfills the conditions for appointment as Director(s) under the Companies Act, 2013 and Rules made thereon; and they are independent of the management.

The terms and conditions of appointment of the above Directors shall be open for inspection by any Member(s) at the Corporate Office of the Company 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. Mr. Anil Kumar Agarwal, Mr. Rajesh Kumar Batra, Mr. Kapil Dutta, Mr. Vikram Vasheshar Kochhar and Dr. Bidhubhusan Samal have given their respective consent to act as Independent Director(s) of the Company and has furnished necessary declarations to the Board of Directors that



they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement. Further as per the declarations received by the Company, Mr. Anil Kumar Agarwal, Mr. Rajesh Kumar Batra, Mr. Kapil Dutta, Mr. Vikram Vasheshar Kochhar and Dr. Bidhubhusan Samal are not disqualified under Section 164 of the Companies Act, 2013.

Pursuant to the Provision of Section 160 of the Companies Act, 2013 Notice(s) has been received from member(s) proposing Mr. Anil Kumar Agarwal, Mr. Rajesh Batra, Mr. Kapil Dutta, Mr. Vikaram Kochhar and Dr. Bidhubhusan Samal as candidate(s) for the office of Independent Director(s) of the Company.

Mr. Anil Kumar Agarwal, Mr. Rajesh Kumar Batra, Mr. Kapil Dutta, Mr. Vikram Vasheshar Kochhar and Dr. Bidhubhusan Samal are interested in the resolutions set out respectively at item no. 4, 5, 6, 7 and 8 of the Notice with regard to their respective appointments.

None of the other Directors except the respective appointee Director and/or Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in above mentioned resolutions.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors are now being placed before the Members for their approval as a Special Resolution.

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

Item No. 9:

STATEMENT CONTAINING THE PRESCRIBED INFORMATION AS REQUIRED IN TERMS OF RELEVANT SECTION OF SCHEDULE V TO THE COMPANIES ACT, 2013

The Members are requested to note that based on the recommendation received from the Nomination and Remuneration Committee in its meeting held on February 8, 2014 and in view of the contributions made by Mr. Punit Beriwal, the Board has re-appointed Mr. Punit Beriwal as a Managing Director of the Company for a further period of three years commencing from April 1, 2014, subject to the consent of the members of the Company and approval of Central Government, if required.

The remuneration package is already explained in the foregoing paragraphs and the report on Corporate Governance which forms part of this Annual Report also provides requisite details related to remuneration and contract of service as required.

The re-appointment so made shall be treated as fresh appointment of Mr. Punit Beriwal as Managing Director of the Company to be effective from April 1, 2014 on the terms of appointment as stipulated in the resolution.

The Board of Directors unanimously recommends the above Resolutions for approval of the Shareholders.

The contract of appointment with Mr. Punit Beriwal is open 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.

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

(I) GENERAL INFORMATION :

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

(4) Financial Performance based on the given indicators:

(Rs. Lacs)

Particulars	F.Y. 2011-12	F.Y. 2012-13	F.Y. 2013-14
Net Sales	42378	40449	27023
Other Income	213	236	512
Total Income	42591	40685	27535
Expenditure Before Interest & Depreciation	38710	36685	25069
Depreciation	139	137	123
Interest	1017	1804	1921
Profit/ (Loss) before exceptional items and tax	2725	2059	422
Provision for taxation (including Deffered tax)	604	385	105
Profit/ (Loss) after tax	2119	1674	317

(5)	Export performance and net foreign exchange collaborations	N.A.
(6)	Foreign investments or collaborators, if any :	N.A.

(II) INFORMATION ABOUT MR. PUNIT BERIWALA

(1)	Background Details	Mr. Punit Beriwal is aged about 50 years. He holds B.Com degree from Kolkata University. He has over 26 years of rich experience out of which over 13 years in real estate industry. His innovation and forethought in the construction of the premium buildings in India are reflective of his foresightedness.				
(2)	Past Remuneration	Period	Salary (in Rs.)	Perquisites and Allowances (in Rs.)	Others including (in Rs.)	Total (in Rs.)
		As on 31st March 2012	14489934/-	299934/-	-	14789868/-
		As on 31st March 2013	14608818/-	544818/-	-	15153636/-
		As on 31st March 2014	14783712/-	719712/-	-	15503424/-
(3)	Recognition or Awards	Though, the Company has not received any Award or Recognition, the Company has shown manifold growth under the able leadership and guidance of Mr. Punit Beriwal, He has been a driving force for the Company.				
(4)	Job Profile and Suitability	Mr. Punit Beriwal is extremely competent to discharge the functions and tasks associated with his position as Managing Director of the Company. He plays a crucial role in overseeing activities at the Company.				



(5)	Proposed Remuneration	Full information towards the remuneration so proposed to be given to Mr. Punit Beriwala is mentioned in the text of proposed resolution at Item No. 9 of this Notice of Annual General Meeting.
(6)	Comparative remuneration	The proposed remuneration to be given to Mr. Punit Beriwala commensurate with the size of the Company and nature of the Industry. The salary structure of the Managerial personnel has undergone major changes in the Industry in the recent past. Keeping in view the type of the Industry, size of the Company, the responsibilities and capabilities of Mr. Punit Beriwala, the proposed remuneration is competitive with the remuneration being paid by other Companies to such similar positions.
(7)	Relationship	Mr. Punit Beriwala is a Promoter Director of the Company. Except the Proposed remuneration in the forgoing paragraph, Mr. Punit Beriwala does not have any pecuniary relationship and also not related to any managerial personnel of the Company.

(III) OTHER INFORMATION:

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

(IV) DISCLOSURES:

(1)	Remuneration Package	As mentioned in foregoing Resolution
(2)	Other Information	As per Corporate Governance report

This explanatory statement together with the accompanying notice is and may be treated as an abstract of revision/variation in terms of appointment of Mr. Beriwala as Managing Director, and memorandum of concern or interest under Section 302 of the Companies Act, 1956 and as per Sec 190 of the Companies Act, 2013.

Mr. Punit Beriwala has given his consent to act as Managing Director of the Company. Further as per the declarations received by the Company, Mr. Punit Beriwala is not disqualified under Section 164 of the Companies Act, 2013 read with rules made thereunder. Mr. Punit Beriwala along with his relatives holds 70929000 equity shares of Rs. 1/- each in the Company as on July 30, 2014 and is interested in passing of this resolution to the extent of his directorship and said shareholding, respectively.

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

Item No. 10:

Pursuant to Section 186(2) of the Companies Act, 2013 ("Act") and the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), the Board of Directors is authorized to acquire by way of subscription, purchase

or otherwise, the securities including shares, debentures etc. of any other body corporate, upto an amount, the aggregate of which shall not exceed sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or hundred per cent of its free reserves and securities premium account, whichever is more. In case the Company exceeds the above mentioned limits then, prior approval by means of a special resolution is required to be obtained. However, Rule 11 of the Rules provides that where a loan or guarantee is given or where a security is provided by a Company to its wholly owned subsidiary Company or a joint venture Company or acquisition is made by a holding company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary Company, approval of shareholder is not required but such amounts will be taken into consideration for calculating the above limits.

The Company is constantly reviewing various business activities directly and through its subsidiaries/ joint ventures/ associate companies/ other bodies corporate and would, therefore, be required to make investments in securities in order to expand its business activities and also for optimum utilization of funds. Accordingly, Board of Directors of the Company may be authorized to make investments as mentioned above, upto an amount, the aggregate outstanding of which should not exceed, at any given time, Rs. 1000 Crores which shall be over and above the said limits as specified in Sec 186(2) of the Act. The Board of Directors had, in its meeting held on July 30, 2014 considered and approved, and recommends to the shareholders for their approval by way of Special Resolution.

Except Directors and Key Managerial Personnel's of the Company who are/ may be Directors/ shareholders in one or more bodies corporate described hereinabove, no other Directors or Key Managerial Personnel of the Company or their relatives concerned or interested in the said resolution.

Item No. 11:

Pursuant to Section 188(2) of the Companies Act, 2013 ("Act") and the Companies (Meetings of Board and its Powers) Rules, 2014 ("Rules"), the Company can enter into Related Party transaction mentioned under aforesaid resolution, which are not in the ordinary course of business and/or are not on arm length basis, only with the approval of the shareholder accorded by way of a special resolution. Though, your Company always seeks to enter into transactions with Related Parties (as defined in the Companies Act 2013 read with Rules thereto) in the ordinary course of business and at arm length basis; still there is some transactions which are required to be executed in the interest of the Company and for which your approval is required under the provisions of the Companies Act, 2013 and as per Rules made there under.

The Board of Directors had, in its meeting held on July 30, 2014 considered and approved, and recommends to the shareholders for their approval by way of Special Resolution.

None of the Directors or the Key Managerial Personnel or their relatives are in any way interested or concerned in this Resolution except to the extent of their shareholding in the Company or any interest as director or shareholder or partner or otherwise in such other related parted/entity, if any.

Item No. 12:

Pursuant to Section 88, 92 and 94 of the Companies Act, 2013 ("Act") read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) Company can keep all registers/returns required to be maintained by a Company under Section 88 & 92 of the Act, at a place



other than the Registered Office of the Company but within the city, town or village in which the Registered Office is situated or any other place in India in which more than one-tenth of the total number of members entered in the register of members reside and such other place shall be approved by a resolution passed by the members in the General Meeting.

Accordingly, it is proposed to keep all registers/returns required to be maintained by a Company under Section 88 & 92 at the registered/corporate office of MAS Services Limited, Registrar and Shares Transfer Agent of the Company, with immediate effect.

None of the Directors or the Key Managerial Personnel or their relatives are interested or concerned in this Resolution except to the extent of their shareholding, if any.

The Board of Directors had, in its meeting held on July 30, 2014 considered and approved, and recommends to the shareholders for their approval by way of Special Resolution.

None of the Directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

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

Sd/-

**Punit Beriwal
Managing Director
DIN : 00231682**

Place: Gurgaon

Date: July 30, 2014

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

Name of the Director(s)	DIN	Date of Birth	Date of Appointment	Qualification and experience	List of outside Directorships (as on 31st March, 2014)	No. of Committee (as on March 31, 2014)	
						Membership (s)	Chairmanship (s)
Mr. Anil Kumar Agarwal**	00479628	19-08-1954	15-10-2004	B.Com and Rich Experience in Leasing and Exports financial segment.	<ul style="list-style-type: none"> - Natraj Technosoft Pvt. Ltd. - Vintage Nirman Pvt. Ltd. - Elite Leasings Ltd. - Aura Clothing Pvt. Ltd. - Rugby Tradecom Pvt. Ltd. - Lucas and Mayo Holdings Pvt. Ltd. - Cornice Vyapaar Pvt. Ltd. - Lucas and Mayo Net Sourcing Pvt. Ltd. - Real Abasan Pvt. Ltd. - Subhlaxmi Nirman Pvt. Ltd. - Capricon Real Estate Pvt. Ltd. - Saksham Nirman Pvt. Ltd. - Upper India Projects Pvt. Ltd. - Woodstick Trexim Pvt. Ltd. - Aaniya Traders Limited 	2	NIL
Mr. Rajesh Kumar Batra**	00733473	25-12-1947	01-10-2006	B.E. and very rich Experience in Management	Nil	1	Nil
Mr. Kapil Dutta**	00964585	25-07-1956	01.10.2006	B.A(Hons) and expert in Strategic alliances, marketing and trade projects.	<ul style="list-style-type: none"> - United Leasing and Industries Ltd. - Ganga Glass Works Pvt Ltd. - Atha Wellness Pvt Ltd. 	1	Nil
Mr. Vikram Vasheshar Kochhar**	03098195	01-04-1950	15-05-2010	B.Sc and holds Certificate of all Indian Institute of Bankers (CAIIB)-Part-I. He has a Rich Experience in the field of credit, treasury & other areas of Banking.	Nil	1	1



Dr. Bidhubhusan Samal**	00007256	02-03-1943	15-05-2010	M.Sc.(Ag), Ph.D in Economics, Post Graduate Diploma in Bank Management. He has a Rich experience in Banking (Rural Credit), HRD, Security Market and Industrial Finance	<ul style="list-style-type: none">- Jaiprakash Associates Ltd- Jaypee Infratech Limited- Surana Industries Limited- Reliance Capital Ltd- Industrial Investment Trust Ltd- IITL Projects Ltd- May Fair Hotels & Resorts Ltd- World Resorts Limited- Capital Infraprojects Pvt Ltd- MRG Hotels Pvt Ltd- T K International Ltd	9	4
Mr. Punit Beriwal#	00231682	01.12.1964	01.12.2002	B.Com, Rich Experience in Real Estate Area	<ul style="list-style-type: none">- S.U. Finance Ltd.- Choice Real Estate Developers Pvt. Ltd.- S.B. Developers Ltd.- Sarvmanglam Builders & Developers Pvt. Ltd.- High Class Project Ltd.- Bhatinda Hotels Ltd.- Ngenox Technologies Pvt. Ltd.- Millennium Plaza Ltd.- Mudra Finance Limited.- Whitfield Infrastructure Development Pvt. Ltd.- Vipul SEZ Developers Pvt. Ltd.- Vipul Vocational Institutes Pvt. Ltd.- Aman Resorts Pvt. Ltd.- Vipul Hospitality Ltd.- Vipul Modern Buildcon Pvt. Ltd.- Vipul Eastern Infracon Pvt. Ltd.- Innovative Emergency Management India Pvt. Ltd.- Vipul Lavanya Developers Ltd.	Nil	Nil

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

Nature of employment is contractual in case of Mr. Punit Beriwal.

DIRECTORS' REPORT

To the Members,

The Board of Directors of your Company are pleased to present the 23rd Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2014.

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

FINANCIAL RESULTS

Particulars	Rupees (In Lacs)	
	Year Ended 31.03.2014	Year Ended 31.03.2013
Income from operations	27023.42	40448.95
Other Income	512.19	236.00
Total Income	27535.61	40684.95
Total Expenditure	27113.27	38626.00
Profit before Tax	422.34	2058.95
Less: Tax Expenses:		
(i) Current Year	151.00	550.00
(ii) Earlier year adjustment	-	(1.28)
(iii) Deferred tax	(45.76)	(163.59)
Profit for the Year	317.10	1673.82

DIVIDEND

The Directors of your Company are pleased to recommend dividend @ 5% i.e. Rs. 0.05 on Rs. 1/- paid up for the year ended March 31, 2014 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.

DIVIDEND HISTORY

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

Financial Year	Rate of Dividend (%)	Dividend per Share (in Rs)
2008-09	12.50	0.25 per equity share of Rs 2 each
2009-10	12.50	0.125 per equity share of Rs 1 each
2010-11	15.00	0.15 per equity share of Rs 1 each
2011-12	15.00	0.15 per equity share of Rs 1 each
2012-13	15.00	0.15 per equity share of Rs 1 each

TRANSFER TO RESERVES

Your Company proposes to transfer Rs. 100 Lacs to General Reserve out of the amount available for appropriations and accumulated profit to the extent of Rs. 7093.60 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, 2014 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, 2014, reported an decrease of 32.32% falling to Rs. 27535.61 lacs from Rs. 40684.95 lacs in the previous year due to adverse economic scenario.

Profit before depreciation and taxation was Rs. 545.44 lacs and after providing Rs. 123.10 lacs towards depreciation & amortisation expenses and Rs. 105.24 lacs towards tax, the net profit stood at Rs. 317.10 lacs. The earning per share (EPS), on an equity share having face value of Rs. 1/- stands at Rs. 0.26/-.

APPOINTMENT

In terms of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is eligible for reappointment for another terms of five years on passing of a special resolution by the members of the Company. The Board of Directors in their meeting held on July 30, 2014 has recommended the appointment of Mr. Anil Kumar Agarwal, Mr. Rajesh Kumar Batra, Mr. Kapil Dutta, Mr. Vikram Vasheshar Kochhar and Dr. Bidhubhusan Samal as a Non-Executive Independent Directors for a term of consecutive five years each not liable to retire by rotation.

Further, Remuneration Committee (Now stands reconstituted as "Nomination and Remuneration Committee") in its meeting held on February 8, 2014 has re-appointed Mr. Punit Beriwal as Managing Director of the Company for a further period of three years w.e.f. April 1, 2014 for which the Board has also accorded its unanimous consent. Details of remuneration proposed to be paid are mentioned in the notice of the ensuing Annual General Meeting.

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

AUDITORS

As per the provisions of Section 139 of the Act, no listed Company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Section 139 of the Act has also provided a period of three years from the date of commencement of the Act to comply with this requirement.

In view of the above, M/s. LB Jha & Co., being eligible for re-appointment and based on the recommendation of the Audit Committee, the Board of Directors has, at its meeting held on July 30, 2014, proposed the appointment of M/s. LB Jha & Co. as the statutory auditors of the Company for a period of three years to hold office from the conclusion of this AGM till the conclusion of the twenty-sixth AGM of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM).

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, 2014 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.

INTERNAL AUDITORS

As required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Arora & Bansal, Chartered Accountants, as Internal Auditor of the Company for carrying out the internal audit for the financial year 2014-2015.

SECRETARIAL AUDITORS

As required under Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s AVA Associates., Company Secretaries, Delhi as Secretarial Auditors for carrying out the secretarial audit for the financial year 2014-15.

FIXED DEPOSIT

During the financial year 2013-14, your Company has not invited or accepted any deposits from the public and as such, no amount on account of principle or interest on public deposits was outstanding as on the date of the balance sheet.

SUBSIDIARY COMPANIES

The Company has 18 Subsidiaries as on March 31, 2014. There has been no material change in the nature of the business of the subsidiaries. List of Subsidiaries which have been consolidated at the year end is given in the Notes to Accounts of the consolidated financials.

As required under the Listing Agreements entered into with the Stock Exchanges, consolidated financial statements of the Company and all its subsidiaries are attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under Section 211(3C) of the Companies Act, 1956. The consolidated financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiaries.

Pursuant to the provision of Section 212(8) of the Companies Act, 1956, the Ministry of Corporate Affairs vide its circular dated February 8, 2011 has granted general exemption from attaching the balance sheet, statement of profit and loss and other documents of the subsidiary companies with the balance sheet of the Company. A statement containing brief financial details of the Company's subsidiaries for the financial year ended March 31, 2014 is included in the annual report. The annual accounts of these subsidiaries and the related information will be made available to any member of the Company/its subsidiaries seeking such information and are available for inspection by any member of the Company/its subsidiaries at the Corporate office of the Company.

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 Limited has been a socially conscious business enterprise. It is the philosophy of Company that the benefits of growth and prosperity should be continuously shared with the people at large.

The Company provides education facilities with books and study material to the children of labours 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 its workers at the various construction sites and the Company has also set up health care centres at various construction sites from time to time. Free medical campaigns were also carried out along with basic information on health for the labours & their families.

Social events were also organised 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, 2014, 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, 2014 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.

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FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(Rupees in Lacs)

Particulars	31.03.2014	31.03.2013
Foreign Exchange Earnings	31.42	11.34
Foreign Exchange Outgo	1.81	4.77

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 2014-15 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 for their continued patronage.

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

**Place: Gurgaon
Date: July 30, 2014**

**Sd/-
Punit Beriwal
Managing Director
DIN : 00231682**

**Sd/-
Anil Kumar Agarwal
Director
DIN : 00479628**

**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, 2014.

(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	1,55,03,424	50	B. Com	26	12.01.2002	Self Employment
Mrs. Guninder Singh	Chief Executive Officer	1,50,95,340	53	B. Arch	31	07.01.2002	Unitech Ltd (Architect)
Mr. Rakesh Sharma	Sr. Vice President (BD & C)	75,77,280	54	FCA	31	31.07.2006	Tapasya Project Ltd. (VP)

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

Name of Employee	Designation	Gross Remuneration (Rs.)	Age (Year)	Qualification	Experience	Date of commencement of employment	Previous employment & position held
Mr. Pankaj Agrawal	Sr. Vice President (Construction)	69,25,428	47	B.E. (Civil)	25	06.04.2007	Shapoorji Pallonji & Co. Ltd. (DGM)

- 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 effective Corporate Governance practices and follow all the applicable laws in true and letter spirit. Corporate Governance is an ethically driven process that constitute the strong foundation on which successful commercial enterprise are built and enhance the organization wealth generating capacity. The Company also believes in fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct for its Board of Directors and its Senior Management persons which are available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the Vipul Code of Conduct for Prevention of Insider Trading. The Company's corporate governance philosophy is based on the following broad principles;

- Comply all applicable Laws in true and letter Spirit;
- Independence and bias free Board of Directors;
- Simple and transparent corporate structure for enhancing overall shareholder value; and
- Delegation of decision-making authority with clearly defined roles, responsibilities and Accountability

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements entered into with the Stock Exchanges with regard to corporate governance.

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, 2014 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. Bidhubhusan Samal, Mr. Rajesh Batra, Mr. Kapil Dutta and Mr. Vikram Vasheshar Kochhar	5	83%

The Board of Directors has appointed Mr. Anil Kumar Agarwal as Non-Executive Chairman in its meeting held on May 29, 2014 for a period of one year.

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



(ii) Board Meetings held during the financial year 2013-2014

Four Board Meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:

May 28, 2013, August 14, 2013, November 9, 2013 and February 8, 2014. The necessary quorum was present for all meetings.

(iii) Category and Attendance of Directors

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanship/Membership held by them in other public companies as on March 31, 2014, are given hereinbelow. Other directorships do not include alternate directorships, Section 25 Companies and of Companies incorporated outside India.

Name of the Director	Category	Number of Board meetings during the year 2013-14		Attendance at the Last AGM (Held on September 28, 2013)	Number of Directorships in		Number of committee positions held in other public companies	
		Held	Attended	Attended	Public	Private	Chairman	Member
Mr. Punit Beriwala	PED	4	4	YES	11	8	0	0
Mr. Anil Kumar Agarwal	INED	4	4	YES	3	13	0	2
Dr. Bidhubhusan Samal	INED	4	4	YES	9	3	4	9
Mr. Rajesh Batra	INED	4	4	YES	1	0	0	1
Mr. Kapil Dutta	INED	4	1	-	2	2	0	1
Mr. Vikram Vasheshar Kochhar	INED	4	4	-	1	0	1	1

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

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

3. AUDIT COMMITTEE:

The Board of Directors at its meeting held on May 29, 2014 reviewed the terms of reference of the Audit Committee to align the same in accordance with the provisions of Companies Act, 2013.

The powers, role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

As on March 31, 2014 the entire Audit Committee of the Company comprises of Independent Non-Executive Directors.

The Composition of the Audit Committee is as under:

S. NO	Name of Member	Designation Held
1	Mr. Vikram Vasheshar Kochhar	Chairman
2	Dr. Bidhubhusan Samal	Member
3	Mr. Anil Kumar Agrawal	Member

Mr. Vikram Vasheshar Kochhar was elected to act as Chairman of the Audit Committee for a period of one year w.e.f November 9, 2013 but if appointed chairman is not present then one of present members shall be 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, MD, CEO and Head of finance are permanent invitees of the Audit Committee.

Role and Terms of Reference

The terms of reference of the Audit Committee are broadly as under:

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



Powers of Audit Committee

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

Review of information by the Audit Committee

- Management discussion and analysis of financial condition and results of operations
- Financial statements and draft audit report, including quarterly / half-yearly financial information
- Reports relating to compliance with laws and to risk management
- Records of related party transactions
- Management letters / letters of internal control weaknesses issued by statutory / internal auditors and
- The appointment, removal and terms of remuneration of the head of the internal audit function etc.

The Previous Annual General Meeting (AGM) of the Company was held on September 28, 2013 and was attended by Dr. Bidhubhusan Samal, Chairman of the Audit Committee.

Four Audit Committee Meetings were held during the year. The dates on which the said meetings were held are as follows:

May 28, 2013; August 14, 2013; November 9, 2013 and February 8, 2014.

Quorum for the Audit Committee Meeting is 1/3 of total Members or 2 Members which ever is higher.

The necessary quorum was present for all the meetings.

The composition of the Audit committee and details of the meeting attended by its member for the financial year 2013-2014 are given below:

Name of the Member	Category	Number of meetings during the year 2013-14	
		Held	Attended
Dr. Bidhubhusan Samal	Non Executive & Independent Director	4	4
Mr. Vikram Vasheshar Kochhar	Non Executive & Independent Director	4	4
Mr. Anil Kumar Agarwal	Non Executive & Independent Director	4	4

4. DETAILS OF REMUNERATION OF DIRECTORS

The details of remuneration of directors during the year ended March 31, 2014 are as follows:

Name of the Director	Position	Remuneration Including Perquisites Allowances (in Rs.)
Mr. Punit Beriwala	Managing Director	1,55,03,424/-

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.

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Name of the Director	Sitting Fees Paid for Board Meetings and Sub-Committees (In Rs .)
Mr. Anil Kumar Agarwal	1,12,500/-
Dr. Bidhubhusan Samal	97,500/-
Mr. Rajesh Batra	90,000/-
Mr. Kapil Dutta	22,500/-
Mr. Vikram Vasheshar Kochhar	1,05,000/-

5. SHARE TRANSFER COMMITTEE

The Share Transfer Committee of the Board of Directors specifically addresses matters relating to transfer, split, consolidation of shares. The composition of the share transfer committee and the details of the meetings attended by the members for the financial year 2013-14 are given below:

Name of the Member	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Anil Kumar Agarwal	Non Executive & Independent Director	3	3
Mr. Rajesh Batra	Non Executive & Independent Director	3	3
Mr. Kapil Dutta	Non Executive & Independent Director	3	1

During the financial year 2013-2014, The Committee met 3 times. The Committee Meetings were held on the following dates June 26, 2013; August 14, 2013 and September 11, 2013.

Terms of Reference

- i) To look into requests for transfer and transmission of shares or;
- ii) To issue Duplicate Share Certificate in lieu of the Original Share Certificate or;
- iii) To issue Split Share Certificate as requested by the member and;
- iv) To take all such steps as may be necessary in connection with the transfer, transmission, splitting and issue of Duplicate Share Certificate in lieu of the Original Share Certificate.

6. OTHER COMMITTEE

The Nomination and Remuneration Committee

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

The Board of Directors in its meeting held on May 29, 2014 reconstituted the Nomination and Remuneration Committee to align the composition and terms of reference of the Committee in accordance with the provisions of Companies Act, 2013.



The following are the terms of reference of remuneration committee:-

- To review and approve/ recommend the remuneration for the directors, key managerial personnel and other employees as and when deemed necessary or expedient
- To perform such functions as may be provided under Schedule V of the Companies Act, 2013.
- To perform such functions as may be detailed in the Listing Agreement, Companies Act, 2013 and the relevant Rules made there under.
- Such other matters as the Board may time to time request the Remuneration Committee to examine and recommend/ approve.

e) Meetings

The quorum for the meeting shall be any two members present at the meeting. One meeting of the Nomination and Remuneration Committee was held during the financial year on February 8, 2014.

The composition of the Nomination and Remuneration Committee and the details of the meetings attended by the members for the financial year 2013-14 are given below:

Name of the Member	Category	Designation	Number of meetings during the year 2013-14	
			Held	Attended
Mr. Rajesh Batra*	Non Executive & Independent Director	Chairman	NA	NA
Dr. Bidhubhusan Samal*	Non Executive & Independent Director	Chairman	1	1
Mr. Vikram Vasheshar Kochhar	Non Executive & Independent Director	Member	1	1
Mr. Kapil Dutta	Non Executive & Independent Director	Member	1	-

* The NRC was reconstituted in the Board Meeting held on May 29, 2014. Dr. Bidhubhusan Samal was replaced by Mr. Rajesh Batra, as Chairman of the Committee.

Sub Committee/Executive Committee of Board of Directors.

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

Stakeholders Relationship Committee

The Board of Directors in its meeting held on May 29, 2014 re-constituted the Shareholders Grievance Committee as the Stakeholders Relationship Committee. The Committee deals with stakeholder relations and security

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holders grievances including matters related to non-receipt of annual report, non-receipt of declared dividend and such other issues as may be raised by the investors from time to time. The Committee also oversees the performance of the Registrar and Share Transfer Agent of the Company relating to investor services and suggest/ recommends measures for improvement. The committee comprises of three members viz Mr. Anil Kumar Agarwal, Mr. Rajesh Batra and Mr. Kapil Dutta. Members elect chairman for every meeting.

Terms of Reference

The terms of reference of the Committee are in consonance with the requirements of Section 178 of the Companies Act, 2013 read with rules made thereunder, if any and as per Clause 49 of the Listing Agreement.

Status of Investor Complaints as on March 31, 2014 and reported under Clause 49 of the Listing Agreement are as under:

Particulars	Status
Complaints as on April 1, 2013	NIL
Received during the year	15
Resolved during the year	15
Pending as on March 31, 2014	NIL

As on March 31, 2014, 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

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility Committee of the Board of Directors was constituted on May 29, 2014. The Committee is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company.

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

**Terms and References**

- a) Formulate and recommend to the Board, a Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company;
- b) Recommend the amount of expenditure to be incurred on the above mentioned activities ;
- c) Monitor the Corporate Social Responsibility policy of the Company from time to time;
- d) Perform such functions as may be detailed in the Companies Act, 2013 read with rules made there under.

The Composition of the Corporate Social Responsibility Committee is as follows:

Name of the Member	Category	Designation
Dr. Bidhubhusan Samal	Non Executive & Independent Director	Chairman
Mr. Anil Kumar Agarwal	Non Executive & Independent Director	Member
Mr. Rajesh Batra	Non Executive & Independent Director	Member

INTERNAL COMPLAINTS COMMITTEE

As a part of good governance the Company has a policy for prevention of Sexual Harassment in the organisation, for which Company constituted an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at work place in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder. No complaints were received by the Committee during the period under review.

The composition of the Internal Complaints Committee is as under:-

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

7. GENERAL BODY MEETINGS

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

Financial Year	Date	Day	Time	Location
2012-13	28.09.2013	Saturday	11.00 A.M.	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003
2011-12	13.12.2012	Thursday		
2010-11	27.09.2011	Tuesday		

(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	28.09.2013	AGM	-	No Special Resolution was passed.
2	13.12.2012	AGM	-	No Special Resolution was passed.
3	27.09.2011	AGM	198,269,309,310 and Schedule XIII	Re-Appointment of Managing Director of the Company.

(c) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the year 2013-14.

(d) Postal Ballot:

The Company has passed the following resolutions by way of postal Ballot under Section 180 (1) (c) and 180 (1) (a) of the Companies Act, 2013 respectively on July 25, 2014;

- i) To give powers to the Board of Directors of the Company to borrow up to Rs. 1500 Crore or the aggregate of the paid up capital and free reserves of the Company whichever is higher (apart from temporary loans obtained or to be obtained from the Company's bankers in the Ordinary course of business).
- ii) Creation of charge(s) on the moveable and immoveable properties of the Company, both present and future, in respect of borrowings described in point (i) above.

8. DISCLOSURES:

(i) There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.

(ii) There has been no occurrence of non-compliance of any legal requirements nor has there been any restriction imposed by any stock exchange, SEBI, on any matter relating to the capital market.

The Company has complied with the requirements of the stock exchanges / SEBI / any other statutory authority on all matters related to capital markets. There are no material penalties or strictures imposed on the Company by the stock exchanges / SEBI / any other statutory authority relating to the above.

(iii) The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure I D to the Clause 49 of the Listing Agreements entered into with the Stock Exchanges:

(a) Remuneration Committee (Nomination & Remuneration Committee)

The Company has set up a Remuneration Committee, details of which have been given earlier in this Report.

(b) 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.

(c) Audit Qualification

As mentioned in Director's Report

(d) 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.

(e) 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, on the basis of recommendation of NRC, the Board evaluates its Non-Executive Directors on the basis of individual contribution towards fulfillment of this responsibility.

(f) Vigil Mechanism/ Whistle- BLOWER Policy

The Company has in place a highly effective vigil mechanism to promote ethical behaviour in all its business activities and has in place a mechanism for employees to report any illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulation or conduct to the Chief Vigilance Officer and the Audit Committee of the Board of Directors. The Policy also provides for adequate protection to the whistle blower against victimisation or discriminatory practices.

All such reports are taken up for consideration at appropriate intervals depending upon the gravity of the matter reported so that adequate measures can be initiated in the right earnest, at the appropriate levels. The Company further confirms that no personnel have been denied access to the Audit Committee.

The Board of Directors in its meeting held on May 29, 2014 constituted and defined the scope of Whistle- BLOWER Policy as Vigil Mechanism in accordance with the provisions of Section 178 (8) of the Companies Act, 2013.

The Composition of the Committee for Vigil Mechanism is as follows:

Name of the Member	Designation
Mr. Sumit Goel	Company Secretary
Mr. S K Jain	Addl. G M (Projects)
Mr. Rakesh Kumar	Assistant Chief Manager (HR)

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 Financial Express, Business Standard and Economic Times in English and Business Standard and Jansatta in Hindi. The results are also sent to the Stock Exchanges. The notice of the AGM is sent to the shareholder. The gist of the notice is also published in newspapers. The Company regularly puts latest information and financial data on Company's website - www.vipulgroup.in

10. GENERAL INFORMATION TO SHAREHOLDERS:

(i) 23rd Annual General Meeting:

Date & Day	September 24, 2014, Wednesday.
Time	11.00 a.m.
Venue	Sri Sathya Sai International Center, Pragati Vihar Lodhi Road, New Delhi-110003

As required under Clause 49(IV)(G)(i) of the Listing Agreements entered into with the Stock Exchanges, particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the AGM to be held on September 24, 2014.

(ii) Financial Calendar

The Financial year covers the period from April 1,2013 to March 31,2014.(Both days Inclusive)

(iii) Date of Book Closure

September 19, 2014 to September 24, 2014 (Both days inclusive)

(iv) Dividend Payment Date

The Board of Directors of your Company has recommended Dividend @ 5% i.e. Re. 0.05 per share for the year ended March 31, 2014.

Dividend, as recommended by the Board, if declared, will be paid between September 25, 2014 to October 24, 2014.

(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".

Listing fees as applicable have been paid for Financial Year 2014-15.

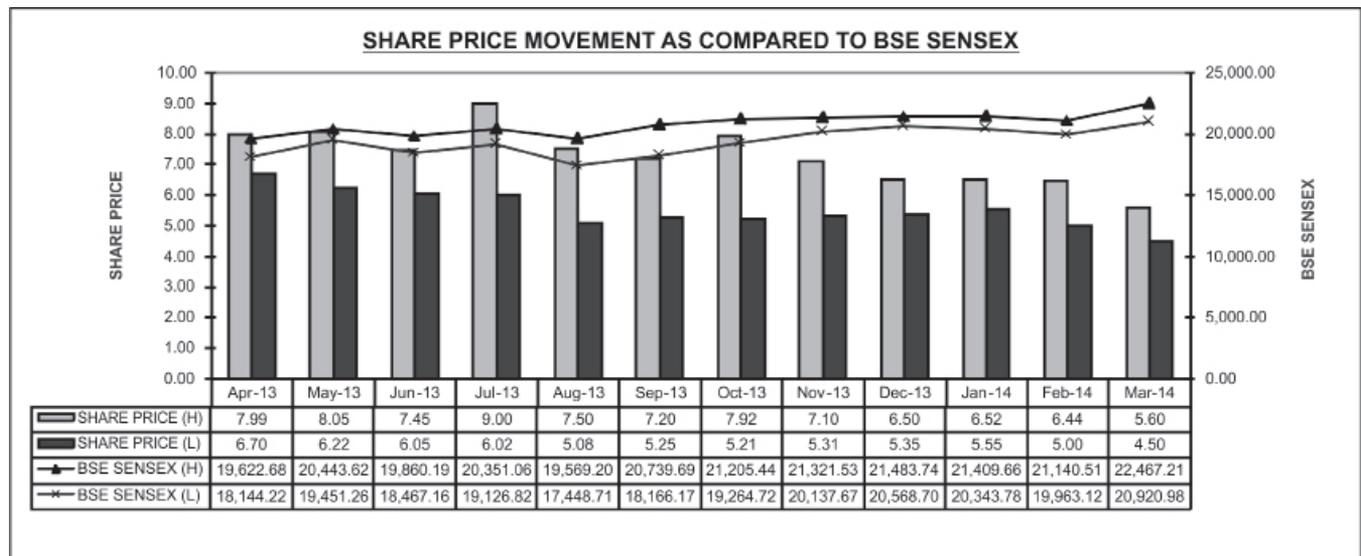


(vi) Stock Market Price Data (April 1, 2013 to March 31, 2014)

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

Month	Open Price	High Price	Low Price	Close Price
Apr-13	7.99	7.99	6.70	7.07
May-13	7.26	8.05	6.22	7.10
Jun-13	6.71	7.45	6.05	6.87
Jul-13	6.90	9.00	6.02	7.20
Aug-13	6.21	7.50	5.08	7.00
Sep-13	7.00	7.20	5.25	6.55
Oct-13	6.20	7.92	5.21	6.25
Nov-13	6.24	7.10	5.31	6.09
Dec-13	5.79	6.50	5.35	6.22
Jan-14	6.52	6.52	5.55	6.00
Feb-14	5.80	6.44	5.00	5.36
Mar-14	5.60	5.60	4.50	5.18

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

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(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, 2014

(Range) No. of Shares	No. of Shareholders	% of Share- Holders	Total Shares in the Range	% of Shareholding
1-500	3512	68.58	394580	0.329
501-1000	464	9.061	397273	0.331
1001-2000	372	7.264	622053	0.518
2001-3000	124	2.421	327499	0.273
3001-4000	113	2.207	429510	0.358
4001-5000	71	1.386	333584	0.278
5001-10000	236	4.608	1830692	1.526
10001 & above	229	4.473	115649289	96.387
Total	5121	100.000	119984480	100

(x) SHAREHOLDING PATTERN AS ON MARCH 31, 2014

S.No.	Category of Shareholder	Total No. of Shares	% of Shareholding
A	PROMOTER AND PROMOTER GROUP	70929000	59.12
	Sub Total (A)	70929000	
B	PUBLIC SHAREHOLDING		
I	INSTITUTIONS		
	a FDI	17937680	14.95
II	NON-INSTITUTIONS		
	a Bodies Corporate	16593319	13.38
	b Individuals	13812987	11.52
	c NRI/ OCB	74514	0.06
	d Clearing Member/ Any other	636980	0.53
	Sub-Total [B=(BI + BII)]	49055480	40.88
	Total (A+B)	119984480	100.00

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 2014, 98.96% of the Company's total listed capital representing 118742722 shares were held in dematerialized form and the balance 1.03 % comprising 1241758 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, IInd Floor, Phase-II, Okhla Industrial Area
New Delhi-110020. Phone: 011-26387281-83
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:

Mr. Sumit Goel
Company Secretary
Vipul Limited

Corporate Office

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

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

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

(xiv) Plant Locations

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

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

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11. CEO/CFO CERTIFICATION

As required by Clause 49 of the Listing Agreement, the Certificate duly signed by Mr. Punit Beriwalla, Managing Director and Mr. Ajay Agrawal, General Manager (Accounts & Commercial) now appointed as Chief Financial Officer of the Company (w.e.f. 30th July, 2014) was placed before the Board of Directors at its meeting held on May 29, 2014.

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 shareholders	No. of shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at beginning of the year.	252	2443548
(ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	5	76000
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	5	76000
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	247	2367548

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

14. UNCLAIMED DIVIDEND

In terms of Section 205A(5) of the Companies Act, 1956, amounts lying unpaid or unclaimed in the Unpaid Dividend Account of the Company for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government.

Given below is a table providing the dates of declaration of dividend after the shares were listed and the corresponding date when unclaimed dividends are due to be transferred to the Central Government:

Financial Year	Date of declaration of dividend	Last date for claiming unpaid dividend	Unclaimed amount as on March 31, 2014 (in Rs.)	Due date for transfer to Investor Education and Protection Fund
2006-07	September 29, 2007	September 28, 2014	260,478.00	November 4, 2014
2007-08	December 23, 2008	December 22, 2015	357,492.00	January 28, 2016
2008-09	November 27, 2009	November 26, 2016	251,960.00	January 2, 2017
2009-10	September 30, 2010	September 29, 2017	256,272.00	November 5, 2017
2010-11	September 27, 2011	September 26, 2018	322,790.00	November 2, 2018
2011-12	December 13, 2012	December 12, 2019	495,312.00	January 18, 2020
2012-13	September 28, 2013	September 27, 2020	489,907.00	November 3, 2020



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

15. 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, 2014.

Place: Gurgaon
Date: July 30, 2014

Sd/-
Punit Beriwal
Managing Director
DIN : 00231682

For & on behalf of Board
of Vipul Limited

Place: Gurgaon
Date: July 30, 2014

Sd/-
Punit Beriwal
Managing Director
DIN : 00231682

Sd/-
Anil Kumar Agarwal
Director
DIN : 00479628

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, 2014 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, 2014, 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 Reg. No. : 301088E
sd/-
(Bhaskar Auddy)
Partner
Membership Number : 53770

Place : Gurgaon
Date : July 30, 2014



MANAGEMENT DISCUSSION & ANALYSIS REPORT

OUTLOOK & OVERVIEW OF THE ECONOMY

The year 2013-2014 has been a challenging one for Indian Economy. Although the year 2013-2014 started on positive note and as per the Advance Estimates released by the Central Statistics Office (CSO), the Indian economy is estimated to register a growth rate of 4.9 per cent in 2013-14 (in terms of GDP at factor cost at constant prices). This growth is significantly lower in comparison to the decadal average of 7.6 per cent during 2004-05 to 2013-14. On the brighter side, sectors, viz. agriculture, electricity, gas & water supply, financial, insurance, real estate & business services and community, social & personal services are projected to have grown at faster rates in 2013-14 vis-à-vis 2012-13.

Fundamental of India's real estate sector are however improving, as seen by better liquidity and improved demand. The recovery has given way to belief in the sustained healthy levels, Increase in business opportunities and labour migration led to rising demand for commercial and housing space. Demand for commercial property is being driven by the country's economic growth. Urban population has been increasing and this urbanization and growing household income is driving demand for residential real estate and growth in the retail sector. The growth of Indian real estate industry is also linked with developments in the retail, hospitality, economic services (hospitals, schools) and IT enabled services (like call centers) etc. Contrary to the Indian economy, decreasing value of rupee has increased a demand in Real Estate with the higher participation and inflow of funds from NRIs.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Several factors still continue to act as strong drivers for long term sustainability in real estate sector like Latent demand for homes, continued economic growth, increasing trend towards nuclear families, young working population, rising disposable incomes, increased urbanisation, inherent desire to own a home etc.

In the past few years, India's organized retail industry is on high growth rates primarily due to lavish lifestyles, high disposable incomes and propensity to spend. Government's approval to the FDI for multi-brand retail will lead to significant rise in demand for retail space. International retail brands are collaborating with Indian partners and a high demand in quality retail is expected in next few years.

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 sector. Also, the ability to judiciously use cash from liquidating existing inventories, may result in the upgradation of Companies in the real estate sector.

OPPORTUNITIES AND THREATS

The Company believes that there are lots of opportunities and demand in Indian Real Estate Sector some of them are as under:

- FDI in multi brand retail will open up portals to major retail brands in India, which will be instrumental to increase the retail space absorption in the Country.
- More international retailers to venture into India, which would result in high demands.
- Office rents to start appreciating during the current FY.
- Retailers would continue to expand beyond Tier I into Tier II and III cities.

Threats :

- Continuous increase in Interest costs and foreign currency rates.
- Multiplicity of Laws for approval process and heavy tax liabilities.
- Unstability in the government policies.

RISKS AND CONCERNS

The Company is exposed to different types of risks such as credit risk, market risk (including liquidity risk, interest rate risk etc), operational risk and legal risk. The Company monitors credit and market risks, as well as portfolio and operational risk through the oversight of senior management personnel. Legal risk is subject to the review of the Company's legal department and external advisers. The Company is exposed to specific risks in connection with the management of investments and the environment within which it operates. The Company aims to understand, measure and monitor the various risks to which it is exposed and to ensure that it adheres, as far as reasonably and practically possible, to the policies and procedures established by it to mitigate these risks.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls commensurate with the size of the Company and the nature of its business to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly and adequately.

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company's total income has decreased to Rs. 27535.61 Lacs from Rs 40684.95 Lacs, thereby recording decrease of 32.32% over the last financial year. The Profit after tax stood at Rs. 317.10 Lacs as compared to Rs. 1673.82 Lacs during the last year i.e. fall of 81.06 %.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company's business is managed by a team of competent and passionate leaders, capable of enhancing your Company's standing in the competitive market. The Company's employees have a defining role in significantly accelerating its growth and transformation, thereby enhancing its position as one of the largest corporate houses. The Company has a structured recruitment process, the focus is on recruiting people who have the right mindset, supported by structured training programs and internal growth opportunities.

The Company's focus is on unlocking the people potential and further developing their functional, operational and behavioral competencies. As on March 31, 2014 the total strength of your companies employees stood at 235.

CAUTIONARY STATEMENT

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

Place: Gurgaon
Date: July 30, 2014

Sd/-
Punit Beriwal
Managing Director
DIN : 00231682

For & on behalf of Board
For Vipul Limited
Sd/-
Anil Kumar Agarwal
Director
DIN : 00479628



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, 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year ended March 31, 2014 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2014;
- b. in the case of the Statement of Profit and Loss, 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, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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's Reg. No.- 301088E

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

Place: Gurgaon

Date: May 29, 2014

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 finished stocks at reasonable intervals during the year.
 - b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. On the basis of our examination of the inventory record, in our opinion, the company is maintaining proper records relating to the kind of inventories owned by the company. No discrepancies were noticed on such physical verification.
- III.
 - a. The Company has not granted any loan to the companies/firms or other parties covered in the register maintained under Section 301 of the Act.
 - b. The company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.



- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for sale of goods and services. Further on the basis of our examination of the books and records of the company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the internal control systems.
- V. Transactions that need to be entered in the register maintained under Section 301 of the Act:
- a. Based on the audit procedures applied by us and according to the information and explanations given to us, we are of the opinion that the 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 have been so entered.
- b. In our opinion, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- VI. The Company has not accepted deposits during the year from the public within the meaning of the provisions of Sections 58A and 58AA of the Act or any other relevant provision of the Act and rules made there under.
- VII. In our opinion, the company has an internal audit system commensurate with the size and the nature of its business.
- VIII. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209(1)

(d) of the Act, related to the construction of buildings /structures and other related activities and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

- IX. a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax and Works Contract Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty, Cess etc., as applicable.
- b. According to the information and explanations given to us, no undisputed amounts payable in respect there of were in arrears as at 31.03.2014 for a period of more than six months from the date they become payable.
- c. According to the information and explanations given to us, there are no dues relating to Sales Tax, Wealth Tax, Service Tax, Income Tax, etc. which have not been deposited on account of any dispute except as mentioned below:

Name of the statute	Nature of Dues	Amount (Rs.)	Financial year for which the amount relates	Forum where dispute is pending
Service Tax (Finance Act, 1994)	Service Tax Demand	1,610,821	2003-04& 2004-05	Joint Commissioner, Service Tax, New Delhi
Income Tax Act, 1961	Income Tax Demand	1,051,083	2008-09	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.

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- 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 given corporate guarantee for loan taken by one of its subsidiary company from financial institution. The terms and conditions of such corporate guarantee are prima facie not prejudicial to the interest of the company.
- 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 explanations given to us by the management, no fraud on, or by the company, has been noticed or reported during the year.

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

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

**Place: Gurgaon
Date: May 29, 2014**



BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Notes	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
<u>EQUITY & LIABILITIES</u>			
Shareholders' Funds			
Share Capital	1	119,984,480	119,984,480
Reserves & Surplus	2	<u>4,041,868,094</u>	4,017,176,435
		4,161,852,574	4,137,160,915
Non-Current Liabilities			
Long Term Borrowings	3	73,644,707	310,891,469
Other Long Term Liabilities	4	<u>1,185,621,852</u>	1,167,483,139
		1,259,266,559	1,478,374,608
Current Liabilities			
Short Term Borrowings	5	723,022,490	559,761,474
Trade Payables	6	406,267,243	490,772,331
Other Current Liabilities	7	2,962,460,353	2,905,077,255
Short Term Provisions	8	<u>7,018,792</u>	21,056,376
		4,098,768,878	3,976,667,436
	TOTAL	<u>9,519,888,011</u>	<u>9,592,202,959</u>
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets:	9		
Tangible Assets		93,526,655	106,663,022
Intangible Assets		<u>1,360,639</u>	902,430
		94,887,294	107,565,452
Non-Current Investments	10	237,797,565	145,601,880
Deferred Tax Assets (net)		39,507,901	34,931,840
Long Term Loans & Advances	11	1,355,802,503	1,378,624,941
Other Non Current Assets	12	<u>58,654,426</u>	59,286,122
		1,786,649,689	1,726,010,235
Current Assets			
Inventories	13	3,348,779,202	3,536,442,047
Trade Receivables	14	1,142,318,004	1,023,824,457
Cash and Bank Balances	15	268,867,495	310,817,118
Short Term Loans & Advances	16	<u>2,973,273,621</u>	2,995,109,102
		7,733,238,322	7,866,192,724
	TOTAL	<u>9,519,888,011</u>	<u>9,592,202,959</u>

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/-
Anil Kumar Agarwal
Director

Place : Gurgaon
Date : May 29, 2014

Sd/-
Sumit Goel
Company Secretary

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

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PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	Notes	Year ended 31.03.2014 (Rupees)	Year ended 31.03.2013 (Rupees)
INCOME			
Revenue from Operations	17	2,702,342,378	4,044,894,646
Other income	18	51,219,355	23,600,381
TOTAL		2,753,561,733	4,068,495,027
EXPENSES			
Project Expenses	19	1,952,016,278	2,454,594,602
Changes in Inventories	20	187,662,846	704,947,850
Employee benefits expenses	21	203,167,089	200,901,456
Finance Costs	22	192,112,437	180,417,602
Depreciation/Amortisation expenses	9	12,310,030	13,654,038
Other expenses	23	164,058,663	308,084,045
TOTAL		2,711,327,343	3,862,599,593
Profit before Tax		42,234,390	205,895,434
Tax expense:			
- Current Tax		15,100,000	55,000,000
- Earlier year adjustment in tax (net)		-	(127,765)
- Deferred Tax		(4,576,061)	(16,358,979)
Profit for the year		31,710,451	167,382,178
Basic and diluted Earning Per Share (Face value of Rs. 1/- each)		0.26	1.40

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/-
Anil Kumar Agarwal
Director

Sd/-
Sumit Goel
Company Secretary

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

Place : Gurgaon
Date : May 29, 2014



NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (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	31.03.2014		31.03.2013	
	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	31.03.2014		31.03.2013	
	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 in proportion to their shareholding, after distribution of all preferential amount.

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
NOTE 2		
RESERVES & SURPLUS		
General Reserve		
Opening Balance	1,000,000,000	750,000,000
Add: Transfer from Profit & Loss	10,000,000	250,000,000
Total	1,010,000,000	1,000,000,000
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	694,667,714	798,341,912
Add: Transfer from Profit & Loss Statement	31,710,451	167,382,178
Less: Proposed Dividend on Equity Shares	5,999,224	17,997,672
Less: Corporate Dividend Tax	1,019,568	3,058,704
Less: Transferred to General Reserve	10,000,000	250,000,000
Closing Balance	709,359,373	694,667,714
Grand Total	4,041,868,094	4,017,176,435

NOTE 3

LONG TERM BORROWINGS

Term Loans (Secured)

From Other Parties

LIC Housing Finance Ltd. (1)	66,666,664	266,666,667
DMI Finance Ltd.- Loan-I (2)	27,411,842	80,000,000
DMI Finance Ltd.-Loan-II (3)	123,398,693	183,561,726
Religare Finvest Ltd. (4)	-	808,549
Paramount Realtec Pvt. Ltd. (5)	55,000,000	55,000,000
Bahubali Properties Ltd. (6)	50,000,000	50,000,000
Kotak Mahindra Prime Ltd. (7)	88,000,000	193,600,000
Kotak Mahindra Investments Ltd. (8)	50,000,000	-
Aditya Birla Finance Ltd. (9)	141,563,169	-

From Bank

Vehicle Loans (10)	1,411,408	7,023,048
	603,451,776	836,659,990
Less: Current Maturities (Refer Note no.- 7)	529,807,069	525,768,521
Total	73,644,707	310,891,469



NOTES TO THE FINANCIAL STATEMENTS

- (1) Loan from LIC Housing Finance Ltd. is secured by equitable mortgage of entire land parcel of Vipul Greens (group housing) & Vipul Plaza (Commercial) at 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
- (2) 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
- (3) 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.
- (4) Loan from Religare Finvest Limited was 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.
- (5) 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 31.03.2015. Rate of Interest- 12% p.a
- (6) Loan from Bahubali Properties Ltd. is secured against pledge of equity shares of the Company held by Promoters & others. Terms of repayment- Repayable on 07.11.2014. Rate of Interest- 15% p.a.
- (7) Loan from Kotak Mahindra Prime Ltd. is secured against mortgage of immovable properties owned by a subsidiary company and promoters and their relatives (pari passu with Kotak Mahindra Investments Ltd.). Terms of repayment- 5 months moratorium upto December, 2012 and thereafter 25 equal monthly installments. Rate of Interest- 18.50% p.a.
- (8) Loan from Kotak Mahindra Investments Ltd. is secured against mortgage of immovable properties owned by promoters (pari passu with Kotak Mahindra Prime Limited). Terms of repayment- 90 days from the date of disbursement. Rate of Interest- 22% p.a.
- (9) Loan from Aditya Birla Finance Ltd. is secured by exclusive charge by way of registered mortgage to the extent of Rs. 1 crore and equitable mortgage to the extent of Rs. 14 crore on some Villas at project Tatvam located at Sector-48, Gurgaon including building & structure thereon both present & future, hypothecation of receivables of project Tatvam and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- moratorium upto July, 2014 and thereafter 15 monthly installments. Rate of Interest- 15% p.a.
- (10) 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 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
NOTE 4		
OTHER LONG TERM LIABILITIES		
Security Deposits	476,372,137	440,878,673
Project advances against Flats	1,349,427	1,329,447
Other Liabilities	707,900,288	725,275,019
Total	1,185,621,852	1,167,483,139
NOTE 5		
SHORT TERM BORROWINGS		
Secured		
Indian Overseas Bank (1)	332,256,709	298,563,330
Kotak Mahindra Bank Ltd.(2)	20,917,406	28,008,057
Unsecured		
Inter Corporate Deposits (3)	369,848,375	233,190,087
	723,022,490	559,761,474
<p>(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</p> <p>(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- 16 % p.a</p> <p>(3) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest-14%-18% p.a</p>		
NOTE 6		
TRADE PAYABLES		
Sundry Creditors {Refer note no.-26}	406,267,243	490,772,331
Total	406,267,243	490,772,331
NOTE 7		
OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings- Secured (Refer Note no.-3)	529,807,069	525,768,521
Unpaid Dividend	2,434,210	1,670,160
Receivable Finance Scheme from Small Industries Development Bank of India- Secured	117,380,370	-
Other Payables:		
Project advances against Flats	1,703,122,348	1,771,852,762
Interest accrued but not due	2,396,003	3,188,166
Other Liabilities	427,051,410	426,864,266
Security Deposits	149,740,157	146,581,255
Taxes and Duties Payable	30,528,786	29,152,125
Total	2,962,460,353	2,905,077,255



NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
NOTE 8		
SHORT TERM PROVISIONS		
Proposed Dividend on Equity Shares	5,999,224	17,997,672
Dividend Tax	1,019,568	3,058,704
Total	<u>7,018,792</u>	<u>21,056,376</u>

NOTE 9

FIXED ASSETS & DEPRECIATION/AMORTISATION

(In Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2013	Additions	Sale/ Adjust.	As at 31.03.2014	As at 01.04.2013	For the Year	Adjust.	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Tangible Assets										
Land & Building	79,302,400	-	-	79,302,400	16,055,036	3,162,368	-	19,217,404	60,084,996	63,247,364
Cars	27,661,205	-	5,218,865	22,442,340	14,380,635	3,054,424	2,775,475	14,659,584	7,782,756	13,280,570
Furniture and Fixtures	57,296,136	55,403	-	57,351,539	32,171,874	4,557,326	-	36,729,200	20,622,339	25,124,262
Computers & Accessories	16,558,307	473,662	-	17,031,969	15,057,632	727,017	-	15,784,649	1,247,320	1,500,675
Air conditioners	999,402	-	-	999,402	551,438	62,312	-	613,750	385,652	447,964
Other Office Equipments	5,261,943	848,815	-	6,110,758	2,199,756	507,410	-	2,707,166	3,403,592	3,062,187
Intangible Asset										
Software	1,448,620	697,382	-	2,146,002	546,190	239,173	-	785,363	1,360,639	902,430
Total	188,528,013	2,075,262	5,218,865	185,384,410	80,962,561	12,310,030	2,775,475	90,497,116	94,887,294	107,565,452
Previous Year- Tangible & Intangible	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
Previous Year- Capital Work in progress	605,906	6,040,578	6,646,484	-	-	-	-	-	-	-

NOTE 10

NON CURRENT INVESTMENTS

Trade Investments

AT COST

In Equity Shares (Unquoted : Fully paid up)

i) Investment In Subsidiary Companies

Vipul SEZ Developers Private Limited **250,200** 250,200
 {25,020 (P.Y 25,020) Equity Shares of Rs 10/- each}

Ritwiz Builders & Developers Private Limited **500,000** 500,000
 {50,000 (P.Y.50,000) Equity Shares of Rs. 10/- each}

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (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 50,000) Equity Shares of Rs.10/- each}	500,000	500,000
ii) In Associates		
Classic Real Estate Developers Private Limited {Nil (P.Y 266,650) Equity shares of Rs. 10/- each}	-	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 5000) Equity Shares of Rs.10/- each}	50,125	50,125
iii) In Others		
Adore Infrasmith Private Limited {500 (P.Y. 500) Equity Shares of Rs 10/- each}	5,000	5,000
Less: Provision for dimunition in investment	5000	-
B. In Preference Shares (Unquoted : Fully paid up)		
i) Investment In Subsidiary Company		
High Class Projects Limited (Refer note no.-35) {12450000 (P.Y Nil) Preference Shares of Rs.10/- each}	124,500,000	-
Total	237,797,565	145,601,880



NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (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
b) Project Advances	386,817,148	273,992,148
c) Advance for Share application money	-	7,545,000
ii) Other Loans & Advances		
a) Advances receivable in cash or kind or for services to be received		
- Considered good	682,453,709	580,108,877
- Considered doubtful	104,534,150	92,884,150
b) Project Advances	240,190,231	240,213,640
c) Taxation Payments (Net of provisions)	35,030,054	72,162,854
d) Loans		
- Considered good	11,311,361	11,311,361
- Considered doubtful	3,770,454	3,770,454
	1,464,107,107	1,475,279,545
Less: Provision for doubtful loan	3,770,454	3,770,454
Provision for doubtful advances	104,534,150	92,884,150
	1,355,802,503	1,378,624,941
NOTE 12		
OTHER NON CURRENT ASSETS (Unsecured)		
Long Term Trade Receivable		
- Considered good	58,654,426	59,286,122
- Considered doubtful	1,653,788	1,410,346
	60,308,214	60,696,468
Less: Provision for doubtful debts	1,653,788	1,410,346
Total	58,654,426	59,286,122
NOTE 13		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
- Project work-in-progress	3,237,164,696	3,525,884,559
- Project finished stocks	111,614,506	10,557,488
Total	3,348,779,202	3,536,442,047

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
NOTE 14		
TRADE RECEIVABLES		
(Unsecured-considered good)		
Due for more than Six months	17,986,774	18,318,764
Other Debts	1,124,331,230	1,005,505,693
Total	1,142,318,004	1,023,824,457

NOTE 15

CASH & BANK BALANCES

Cash & Cash Equivalents

i) Balances with Banks in Current accounts	88,174,759	129,328,275
ii) Cheques on hand	516,410	642,362
iii) Cash on hand	1,740,545	1,468,422

Other Bank Balances

i) Unpaid Dividend	2,434,210	1,670,160
ii) Margin money deposit	176,001,571	177,707,899
Total	268,867,495	310,817,118

NOTE 16

SHORT TERM LOANS & ADVANCES

(Unsecured & considered good)

i) Loans & Advances to related parties:[Refer Note No. 36]		
Project Advances	1,508,773,377	1,653,600,055
Security Deposit	200,000,000	200,000,000
ii) Other Loans & Advances		
Advances receivable in cash or kind or for services to be received		
Project Advances	370,860,002	352,916,459
Security Deposit	854,815,993	751,380,259
Security Deposit	38,824,249	37,212,329
Total	2,973,273,621	2,995,109,102



NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
NOTE 17		
REVENUE FROM OPERATIONS		
Income from Real estate sale	2,157,748,949	3,539,027,718
Income from Sale of services	544,593,429	505,866,928
Total	<u>2,702,342,378</u>	<u>4,044,894,646</u>
NOTE 18		
OTHER INCOME		
i) Interest Income	16,456,979	11,734,430
ii) Rental Income	737,329	479,428
iii) Net gain on sale of Investments	-	7,598,618
iv) Other non-operating Income		
a) Miscellaneous Income	1,454,457	2,687,905
b) Provision for doubtful advance/debts written back	667,615	1,100,000
c) Interest on Income Tax Refund	31,902,975	-
Total	<u>51,219,355</u>	<u>23,600,381</u>
NOTE 19		
PROJECT EXPENSES		
Cost of Land	237,565,670	157,215,649
Borrowing Costs	62,221,525	81,633,224
Construction & Development Costs	882,154,645	1,539,709,918
Other Project related expenses	770,074,438	676,035,811
Total	<u>1,952,016,278</u>	<u>2,454,594,602</u>
NOTE 20		
CHANGES IN INVENTORIES		
Decrease/(Increase) in Work in progress		
Opening Work in progress	3,525,884,559	4,230,832,409
Less: Closing Work in progress	(3,237,164,695)	(3,525,884,559)
	288,719,864	704,947,850
Decrease/(Increase) in Finished Stock		
Opening Finished Stock	10,557,488	10,557,488
Less : Closing Finished Stock	(111,614,506)	(10,557,488)
	(101,057,018)	-
Total	<u>187,662,846</u>	<u>704,947,850</u>

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
NOTE 21		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	189,157,837	185,426,892
Contribution to Provident & Other funds	9,113,574	10,735,839
Staff Welfare Expenses	4,895,678	4,738,725
Total	203,167,089	200,901,456
 NOTE 22		
FINANCE COSTS		
Interest Expenses	189,035,716	165,974,810
Other borrowing Costs	3,076,721	14,442,792
Total	192,112,437	180,417,602
 NOTE 23		
OTHER EXPENSES		
Advertisement and Publicity	32,867,100	100,530,247
Audit fees (Refer note no.-24)	924,975	848,909
Power & Fuel Expenses	1,091,955	988,186
Brokerage	19,096,493	47,026,681
Insurance Premium	523,931	454,395
Item Related to Previous Year	687,768	34,318
Legal & Professional Charges	41,133,234	19,270,559
Rates & Taxes	1,015,161	1,380,003
Directors' Sitting Fees	427,500	307,500
Repairs and Maintenance		
- On building	5,221,056	4,447,340
- On others	3,309,288	3,603,719
Loss on Sale of Fixed Assets	673,390	44,385
Net loss on Sale of Investments	14,603,657	-
Irrecoverable balances/debtors written off	1,298,282	6,455,095
Provision for doubtful advances/deposits	11,850,000	46,437,436
Provision for doubtful debts	711,057	-
Provision for dimunition in investments	5,000	-
General/ Miscellaneous Expenses	28,618,816	76,255,272
Total	164,058,663	308,084,045



NOTE - 24

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 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. Differences between actual results and estimates are recognized in the period in which the results are known / materialized.

C. Revenue Recognition

Revenue is recognized as follows:

I. 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. 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 accrual basis having regard to timing and nature of service provided.

D. Borrowing Costs

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

NOTES TO THE FINANCIAL STATEMENTS

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.

Profit / loss on sale of on investments is recognized with reference to the cost of the investment.

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.

	Auditors Remuneration	2014 (Rs)	2013 (Rs)
i.	As Auditor *	500,000	561,854
ii.	For Taxation matters***	80,000	40,000
iii.	For Company Law matter	78,000	78,000
iv.	For Other Services**	187,000	112,000
v.	For reimbursement of expenses	79,975	57,055
	Total	924,975	848,909

Note: * Includes fees for limited review audit

** Includes professional charges for cost sheet certification

*** includes for the FY 2012-13, 2013-14.

25. Benefits to Employees

The disclosures of Employee benefits are given below:

a. Defined Contribution Plan	2014 (Rs)	2013(Rs)
Contribution to Provident & other Funds	9,113,574	10,735,839

b. Defined Benefit Plan

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

The following tables summarize the components of net benefit expenses recognized in the Statement of Profit and Loss Account as per Actuarial Valuation as on 31st March, 2014:

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

Annual Report 2013-14

a. Table showing changes in present value obligation	2014 (Rs)	2013 (Rs)
Present value of obligations as at beginning of year	12,106,521	9,339,777
Interest cost	968,522	747,182
Current Service Cost	1,613,829	1,427,272
Benefits Paid	(1,169,942)	(484,528)
Actuarial (gain)/ loss on obligations	(408,812)	1,076,818
Present value of obligations as at end of year	13,110,118	12,106,521

b. Table showing changes in fair value of plan assets	2014 (Rs)	2013 (Rs)
Fair value of plan assets at beginning of year	10,428,903	7,107,972
Expected return on plan assets	887,518	764,446
Contributions	Nil	3,041,013
Benefits Paid	(1,169,942)	(484,528)
Fair value of plan assets at the end of year	10,146,479	10,428,903

c. Table showing the amounts to be recognized in the Balance Sheet	2014 (Rs)	2013 (Rs)
Present value of obligations as at the end of year	13,110,118	12,106,521
Fair value of plan assets as at the end of the year	10,146,479	10,428,903
Funded status in fair value of assets	(2,963,639)	(1,677,618)
Net asset/(liability) recognized in balance sheet	(2,963,639)	(1,677,618)

d. Table showing expenses to be recognized in Profit & Loss Account	2014 (Rs)	2013 (Rs)
Current Service cost	1,613,829	1,427,272
Interest Cost	968,522	747,182
Expected return on plan assets- at the time of payment	(887,518)	(764,446)
Net Actuarial (gain)/ loss recognized in the year	(408,812)	1,076,818
Expenses recognized in statement of Profit and loss	1,286,021	2,486,826

e. Actuarial assumptions	2014	2013
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' as at the year end. Further, no interest during the year has been paid or payable in respect thereof. The parties have been identified based on the information available with the Company and the same has been relied upon by the auditor.

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	2014	2013
1	Net Profit after tax (Rs.)	31,710,451	167,382,178
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)	0.26	1.40

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

Deferred Tax Liabilities/ (Assets)	As at 01.04.2013	Charged to Profit & Loss Account	As at 31.03.2014
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	(194,200)	(116,722)	(310,922)
Others	(34,737,640)	(4,459,339)	(39,196,979)
Net Deferred Tax Liabilities/ (Assets)	(34,931,840)	(4,576,061)	(39,507,901)



30. Expenditure/Earning in Foreign Currency:

(In Rs.)

S. No.	Particulars	Year ended 31.03.2014	Year ended 31.03.2013
i.	Expenditure in Foreign Currency - Travelling - Professional Charges	77,558 103,724	477,200 Nil
ii.	Earning in Foreign Currency - Receipt from customers	3,142,027	1,134,079

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

(In Rs.)

S. No.	Contingent Liabilities	Year ended 31.03.2014	Year ended 31.03.2013
(a)	Claims against the Company, not acknowledged as debts		
	(i) Income tax demand disputed under appeal	1,051,083	9,947,369
	(ii) Service tax disputed claims	1,610,821	1,610,821
	(iii) Other Claims	20,254,866	18,385,722
(b)	Outstanding Bank Guarantees	659,051,368	653,439,368
(c)	Other Commitments	1,070,906,000	1,659,392,900
(d)	Corporate Guarantee	250,000,000	Nil

32. Movement in Provisions:

(In Rs.)

Particulars	As at 1.04.2013	Addition during the year	Total	Payments/Utilization Charged off	Written back during the year	Balance as at 31.03.2014
Proposed Dividend on Equity shares	17,997,672	5,999,224	23,996,896	17,997,672	Nil	5,999,224
Dividend Tax	3,058,704	1,019,568	4,078,272	3,058,704	Nil	1,019,568
Provision for doubtful loan/advances/deposits	96,654,604	11,850,000	108,504,604	Nil	200,000	108,304,604
Provision for doubtful debts	1,410,346	711,057	2,121,403	Nil	467,615	1,653,788
Provision for Income tax	686,357,855	15,100,000	701,457,855	Nil	Nil	701,457,855

33. (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. 137,468,558/- (P.Y. Rs. 433,512,431/-) (under advance) due from Private Companies in which a director is interested.
34. The unclaimed dividend for the financial years 2006-07, 2007-08, 2008-09, 2009-10, 2010-11, 2011-12 and 2012-13 amounting to Rs.260,478/-, Rs.357,492/-, Rs.251,960/-, Rs. 256,272/-, Rs.322790/-, Rs.495,312/- and Rs. 489,907/- respectively and is being deposited in separate Bank Accounts.
35. Shares held by the company in M/s High Class Projects Limited, a wholly owned subsidiary company, has been pledged in favor of a financial institution against financial assistance taken by the said company.
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. | 5 | Vipul Vocational Institutes Pvt. Ltd. |
| 2 | Ritwiz Builders and Developers Pvt Ltd | 6 | Ngenox Technologies Pvt. Ltd. |
| 3 | Entrepreneurs (Calcutta) Pvt. Ltd. | 7 | Mudra Finance Ltd. |
| 4 | Vipul Eastern Infracon Pvt. Ltd. | 8 | Aman Resorts Pvt Ltd |
| 5 | Vipul Hospitality Ltd. | 9 | S.B Developers Ltd |
| 6 | Vipul Southern Infracon Ltd. | 10 | Vipul Modern Buildcon Pvt. Ltd. |
| 7 | United Buildwell Pvt. Ltd. | 11 | Innovative Emergency Management India 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

Key Management Personnel (Director):

- 1 Mr Punit Beriwal

Relatives of Key Management Personnel

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

Associates

- 1 Vipul Infracon Pvt. Ltd.
- 2 Vipul Karamchand SEZ Pvt. Ltd.
- 3 Maxworth Marketing Pvt. Ltd.
- 4 Green Villas Pvt. Ltd.
- 5 S. Paul Leasing & Finance Pvt Ltd
- 6 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	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
1.	Loans	-	-	-	-	-	-	-	-	-	-	-	-
2.	Advances Recoverable	-	-	-	-	-	-	-	-	-	-	-	263,664
3.	Project: Advances Paid	322,886,999	365,421,245	7,206,386	259,575	10,776,916	54,827,314	-	-	-	-	195,500,795	102,647,573
4.	Project: Advances Received	-	-	-	-	-	-	-	-	-	-	292,708,748	145,790,555
5.	Advance Against: Flat Received	239,150,885	192,641,869	-	-	-	-	-	-	-	91,800	-	-
6.	Rent Paid	112,360	4,310	-	-	-	-	480,000	432,000	1,200,000	1,296,000	-	-
7.	Maintenance Services Received	-	-	-	-	-	-	-	-	-	-	-	-
8.	Maintenance Services Provided	574,635	167,097	-	-	-	-	-	-	1,728,718	1,323,610	-	-
9.	Share Application Money Paid	-	-	-	-	-	-	-	-	-	-	-	-
10.	Share Application Money Received	-	-	-	-	-	-	-	-	-	-	-	-
11.	Management Consultancy Service Provided	-	-	-	-	-	-	-	-	-	-	-	-
12.	Security Deposit Paid	-	-	-	-	-	-	-	-	-	-	-	-
13.	Security Deposit Received	-	300,000	-	-	-	-	-	-	-	-	-	-
14.	Maintenance Security Deposit Received	-	1,530,000	-	-	-	-	-	-	-	1,530,000	-	-
15.	Land Holding Charges	52,500	52,500	-	-	-	-	-	-	-	-	-	-
16.	Remuneration to Directors	-	-	-	-	-	-	15,503,424	15,153,636	-	-	-	-
17.	Balance as on 31st March	-	-	-	-	-	-	-	-	-	-	-	-
	i) Loans Recoverable	-	-	-	-	-	-	-	-	-	-	-	-
	ii) Advances Recoverable	-	-	-	-	992,671	992,671	-	-	-	-	-	193,291,061
	iii) Project: Advances Paid	1,109,674,886	984,060,168	465,886,931	463,695,514	96,900,450	161,500,310	-	-	-	-	222,135,587	317,343,540
	iv) Security Deposit Paid	-	-	200,000,000	200,000,000	-	-	-	-	-	-	-	-
	v) Security Deposit Received	300,000	300,000	-	-	-	-	-	-	-	-	-	-
	wi) Maintenance Security Deposit Received	1,530,000	1,530,000	-	-	-	-	950,000	950,000	6,320,000	6,320,000	-	-
	vii) Advances Received	487,353,465	253,190,967	-	-	-	-	60,203,719	60,203,719	290,966,348	290,966,348	10,080,000	8,080,000
	viii) Creditors/Payables	-	-	-	-	-	-	-	-	-	-	-	-
	ix) Debtors/Receivables	567,291	-	-	-	-	-	-	-	-	-	5,248,760	-
	x) Share application money given	-	-	-	-	-	7,545,000	-	-	-	-	-	-

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount In Rupees)

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax, appropriation, and extra-Ordinary items	42,234,390	205,895,434
Depreciation	12,310,030	13,654,038
(Profit)/Loss on sale of Fixed Asset	673,390	44,385
(Profit)/Loss on sale of Investments	14,603,657	(7,598,618)
Provision for diminution of Investments	5,000	-
Interest and Finance Charges	192,112,437	180,417,602
Interest Income	(48,359,954)	(11,734,430)
Operating Profit before Working Capital Changes	213,578,950	380,678,411
Adjusted for:		
(Increase)/ Decrease in Trade receivables	(117,861,851)	(81,225,251)
(Increase)/ Decrease in Inventory	187,662,844	704,947,850
(Increase)/ Decrease in Loans & Advances	8,467,397	(413,942,333)
Increase/ (Decrease) in Trade payables	(84,505,088)	65,490,582
Increase/ (Decrease) in Other payables	(45,897,106)	(528,522,710)
	(52,133,804)	(253,251,862)
Cash generated from operation	161,445,146	127,426,549
Taxes Paid during the year	22,032,800	(19,768,404)
NET CASH FROM OPERATING ACTIVITIES	183,477,946	107,658,145
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Asset	1,770,000	40,000
Purchase of Fixed Asset	(2,075,262)	(10,942,922)
Interest Received	48,359,954	11,734,430
Sale of Investments	137,695,658	653,598,618
Purchase of Investments	(244,500,000)	(646,550,125)
NET CASH FROM INVESTING ACTIVITIES	(58,749,650)	7,880,001
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and Finance Charges	(192,112,437)	(180,417,602)
Dividend Paid to equity shareholders (including dividend tax)	(21,056,376)	(20,917,344)
Proceeds/(Repayments) from long term borrowings	(233,208,214)	(328,145,584)
Net proceeds from Short Term Borrowings		
- Proceeds from Unsecured Loans	136,658,289	203,190,087
-Net movement in Cash Credit/Receivable finance facilities	143,983,097	28,745,041
NET CASH FROM FINANCING ACTIVITIES	(165,735,641)	(297,545,402)
Total (A+B +C)	(41,007,345)	(182,007,256)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(41,007,345)	(182,007,256)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	131,439,059	313,446,315
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	90,431,714	131,439,059
Cash & Cash Equivalents:		
Cash and Bank Balances	268,867,495	310,817,118
Less: Other Bank Balances	178,435,781	179,378,059
	90,431,714	131,439,059

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

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 Beriwalla
Managing Director

Sd/-
Anil Kumar Agarwal
Director

Sd/-
Sumit Goel
Company Secretary

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

Place : Gurgaon
Date : May 29, 2014



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, 2014 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 which we have signed under reference to this report.

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 consolidated 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 consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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 opinion have been made by us"
 - *The registration is pending for land measuring 10.03125 acres, the consideration paid for such land is Rs.21,534,376/-. In the absence of registration this has been reflected as Advance for Land.*
 - *In absence of the confirmation of the advances given amounting to Rs.24,884,376/- (including Rs.21,534,376/- as stated in para above), we are unable to comment about the realisaibility of the same.*
 - *In absence of the confirmation of the original land deed, lying with Axis Bank Ltd, we are unable to comment about the status of the land held by the company.*
 - *The licenses for the Group Housing Development have expired during January'14 and in the absence of such renewed license we are unable to comment about the future use of such land for which such license has been obtained.*
 - *The External Development Charges and Infrastructural Development charges alongwith the delayed payment surcharge, amounting to Rs1,064,653,327/-., have not been deposited and the Statutory Authority has taken step to invoke the Bank Guarantee issued by Axis Bank Ltd. Pending invocation of bank guarantee, we are unable to comment about the impact of the same in the Financial Statement of the company.*
 - *Rs.148,412,055/- shown in the books as Deposit lying with Department of Town and Country Planning, Govt. of Haryana under Note. No.9 is subject to confirmation.*

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 matter described in the Basis for Qualified Opinion paragraph, in our opinion 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:

- i. In the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2014;
- ii. In the case of Statement of Profit and Loss, of the loss for the year ended on that date; and
- iii. In the case of the Cash Flow Statement, of the cash flows 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 to the following:
 - a. Treatment of the Memorandum of Understanding executed on 13th September, 2008 (refer Note no.19);
 - b. Treatment of the Capital Structuring of the Company and pending compliance with Reserve Bank of India (refer Note no.20);

- c. Regarding the order passed by The Hon'ble High Court of Delhi to maintain the status quo on its assets, land, licenses, receivables etc. based on the petition filed. (refer Note no.21).

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, 2014, total revenue of Rs.522,19,345/- and the net cash outflows amounting to Rs.2,22,01,613/- for the year then ended. These 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's Reg. No.- 301088E**

**Sd/-
(Bhaskar Auddy)
Partner**

Membership Number : 53770

**Place: Gurgaon
Date: May 29, 2014**



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Notes	As At 31.03.2014 (Rupees)	As At 31.03.2013 (Rupees)
<u>EQUITY & LIABILITIES</u>			
Shareholders' Funds			
Share Capital	1	119,984,480	119,984,480
Reserves & Surplus	2	3,792,356,400	3,878,655,870
		3,912,340,880	3,998,640,350
Minority Interest			
		35,605,176	35,694,722
Non-Current Liabilities			
Long Term Borrowings	3	138,644,707	310,891,469
Other Long Term Liabilities	4	1,306,035,246	1,176,100,247
		1,444,679,953	1,486,991,716
Current Liabilities			
Short Term Borrowings	5	748,022,490	584,761,474
Trade Payables	6	409,780,862	496,765,072
Other Current Liabilities	7	5,525,794,654	5,337,115,407
Short Term Provisions	8	34,758,254	43,889,246
		6,718,356,260	6,462,531,199
	TOTAL	12,110,982,269	11,983,857,987
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets:			
	9		
Tangible Assets		131,277,017	106,928,681
Intangible Assets		1,360,639	902,430
Capital Work in Progress		228,261,044	182,792,760
		360,898,700	290,623,871
Non-Current Investments	10	122,843,403	97,151,969
Goodwill on Consolidation		160,737,202	160,737,202
Deferred Tax Assets (net)		40,138,148	35,588,425
Long Term Loans & Advances	11	1,444,608,486	1,465,468,533
Other Non Current Assets	12	58,654,426	59,286,122
		2,187,880,365	2,108,856,122
Current Assets			
Inventories	13	6,681,507,746	6,654,255,139
Trade Receivables	14	1,142,734,971	1,029,300,497
Cash and Bank Balances	15	529,639,694	518,835,558
Short Term Loans & Advances	16	1,569,219,493	1,669,710,671
Other Current Assets	17	-	2,900,000
		9,923,101,904	9,875,001,865
	TOTAL	12,110,982,269	11,983,857,987
Significant Accounting Policies	25		

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 29, 2014

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

Sd/-
Punit Beriwal
Managing Director

Sd/-
Sumit Goel
Company Secretary

Sd/-
Anil Kumar Agarwal
Director

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

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CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Notes	Year Ended 31.03.2014 (Rupees)	Year Ended 31.03.2013 (Rupees)
INCOME			
Revenue from Operations	18	2,614,540,358	4,133,455,947
Other income	19	60,621,875	24,064,450
	TOTAL	2,675,162,233	4,157,520,397
EXPENSES			
Project Expenses	20	2,180,106,209	2,508,498,900
Changes in Inventories	21	(27,252,607)	734,748,030
Employee benefits expenses	22	203,167,089	200,901,456
Finance Costs	23	194,609,450	181,081,022
Depreciation/Amortisation expenses	9	12,379,354	13,748,070
Other expenses	24	170,583,258	312,102,326
	TOTAL	2,733,592,753	3,951,079,804
Profit/(Loss) before Tax		(58,430,520)	206,440,593
Tax expense:			
- Current Tax		25,582,950	92,874,000
- Earlier year adjustment in tax (net)		(93,523)	(127,765)
- Deferred Tax		(4,549,723)	(16,449,726)
Profit/(Loss) for the year		(79,370,224)	130,144,084
Basic and diluted Earning Per Share		(0.66)	1.08
<i>Significant accounting policies</i>	25		

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

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

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

Sd/-
Punit Beriwalla
Managing Director

Sd/-
Anil Kumar Agarwal
Director

Place: Gurgaon
Date: May 29, 2014

Sd/-
Sumit Goel
Company Secretary

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



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (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	31.03.2014		31.03.2013	
	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	31.03.2014		31.03.2013	
	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 equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
NOTE 2		
RESERVES & SURPLUS		
General Reserve		
Opening Balance	1,000,000,000	750,000,000
Add: Transfer from Profit & Loss statement	10,000,000	250,000,000
Total	1,010,000,000	1,000,000,000
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	546,431,741	722,962,680
Add: Transfer from Profit & Loss Statement	(79,370,224)	130,144,085
Less: Transfer to Minority Interest	(89,546)	35,618,648
Less: Proposed Dividend on Equity Shares	5,999,224	17,997,672
Less: Corporate Dividend Tax	1,019,568	3,058,704
Less: Transferred to General Reserve	10,000,000	250,000,000
Closing Balance	450,132,271	546,431,741
Grand Total	3,792,356,400	3,878,655,870
NOTE 3		
LONG TERM BORROWINGS		
Term Loans (Secured)		
From Other Parties		
LIC Housing Finance Ltd. (1)	66,666,664	266,666,667
DMI Finance Ltd.-Loan-I (2)	27,411,842	80,000,000
DMI Finance Ltd.-Loan-II (3)	123,398,693	183,561,726
Religare Finvest Ltd. (4)	-	808,549
Paramount Realtec Pvt. Ltd. (5)	55,000,000	55,000,000
Bahubali Properties Ltd. (6)	50,000,000	50,000,000
Kotak Mahindra Prime Ltd. (7)	88,000,000	193,600,000
Kotak Mahindra Investments Ltd. (8)	50,000,000	-
Aditya Birla Finance Ltd.(9)	141,563,169	-
Tourism Finance Corporation of India Ltd.(10)	65,000,000	-
From Bank		
Vehicle Loans (11)	1,411,408	7,023,048
	668,451,776	836,659,990
Less: Current Maturities (Refer Note no.- 7)	529,807,069	525,768,521
Total	138,644,707	310,891,469



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

- (1) Loan from LIC Housing Finance Ltd. is secured by equitable mortgage of entire land parcel of Vipul Greens (group housing) & Vipul Plaza (Commercial) at 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
- (2) 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
- (3) 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.
- (4) Loan from Religare Finvest Limited was 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.
- (5) 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 31.03.2015. Rate of Interest- 12% p.a
- (6) Loan from Bahubali Properties Ltd. is secured against pledge of equity shares of the Company held by Promoters & others. Terms of repayment- Repayable on 07.11.2014. Rate of Interest- 15% p.a.
- (7) Loan form Kotak Mahindra Prime Ltd. is secured against mortgage of immovable properties owned by a subsidiary company and promoters and their relatives (Pari Passu with Kotak Mahindra Investments Ltd.). Terms of repayment-5 months moratorium upto December, 2012 and thereafter 25 equal monthly installments. Rate of interest - 18.50% p.a.
- (8) Loan from Kotak Mahindra Investments Ltd. is secured against mortgage of immovable properties owned by promoters (pari passu with Kotak Mahindra Prime Limited). Terms of repayment- 90 days from the date of disbursement. Rate of Interest- 22% p.a.
- (9) Loan from Aditya Birla Finance Ltd. is secured by exclusive charge by way of registered mortgage to the extent of Rs. 1 crore and equitable mortgage to the extent of Rs. 14 crore on some Villas at project Tatvam located at Sector-48, Gurgaon including building & structure thereon both present & future, hypothecation of receivables of project Tatvam and Personal guarantee of Mr. Punit Beriwal- Managing Director. Terms of repayment- moratorium upto July, 2014 and thereafter 15 monthly installments. Rate of Interest- 15% p.a.
- (10) Loan from Tourism Finance Corporation of India Ltd. is secured by mortgage of leasehold rights of club land admeasuring 2.40 acres along with builidng and structure created thereon at sector 48, Sohna road , Gurgaon, Exclusive charges on all the fixed assets of the club both present and future including hypothecation of all the movables, personal guarantee of Mr. Punit Beriwal- Director and Corporate Guarantee of M/s Vipul Limited- holding company. Terms of repayment- 18 months moratorium and thereafter 30 step-up quarterly installments commencing from 15th October, 2016. Rate of Interest- 1% above the prime lending rate (PLR) with monthly rest and the present rate is 14%.
- (11) 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 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
NOTE-4		
OTHER LONG TERM LIABILITIES		
Security Deposits	474,842,137	439,348,673
Project advances received	114,710,713	2,929,447
Other Liabilities	716,482,396	733,822,127
Total	1,306,035,246	1,176,100,247

NOTE-5

SHORT TERM BORROWINGS

Secured

Cash Credit from Banks

Indian Overseas Bank (1)

332,256,709

298,563,330

Kotak Mahindra Bank Ltd.(2)

20,917,406

28,008,057

Unsecured

Inter Corporate Deposits

a) Interest Bearing (3)

369,848,375

233,190,087

b) Others (Repayable on demand, Rate of Interest- Nil)

25,000,000

25,000,000

748,022,490

584,761,474

(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%-18% p.a

NOTE-6

TRADE PAYABLES

Sundry Creditors

409,780,862

496,765,072

Total

409,780,862

496,765,072



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
NOTE-7		
OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings- Secured (Refer Note no.-3)	529,807,069	525,768,521
Unpaid Dividend	2,434,210	1,670,160
Receivable Finance Scheme from Small Industries Development Bank of India-Secured	117,380,370	-
Other Payables		
Project advances received	3,716,409,395	3,432,649,994
Other Liabilities	975,496,723	1,197,869,877
Interest accrued but not due	2,785,319	3,188,166
Security Deposits	150,338,152	146,679,259
Taxes and Duties Payable	31,143,416	29,289,430
Total	5,525,794,654	5,337,115,407

NOTE-8		
SHORT TERM PROVISIONS		
Proposed Dividend on Equity Shares	5,999,224	17,997,672
Dividend Tax	1,019,568	3,058,704
Provision for Income Tax (Net of advance tax)	27,739,462	22,832,870
Total	34,758,254	43,889,246

DESCRIPTION	FIXED ASSETS & DEPRECIATION/AMORTISATION				(In Rupees)					
	GROSS BLOCK			As At 31.03.2014	DEPRECIATION/AMORTISATION			NET BLOCK		
	As At 1.04.2013	Additions	Adjustments		UpTo 01.04.2013	For The Year	Adjustments	UpTo 31.03.2014	As At 31.03.2014	As At 31.03.2013
Tangible Assets										
Land & Building	79,302,400	-	-	79,302,400	16,055,036	3,162,368	-	19,217,404	60,084,996	63,247,364
Plots	-	37,554,027	-	37,554,027	-	-	-	-	37,554,027	-
Cars	29,860,347	-	5,218,865	24,641,482	16,317,972	3,122,205	2,775,475	16,664,702	7,976,780	13,542,375
Furniture and Fixtures	57,296,136	55,403	-	57,351,539	32,171,874	4,557,326	-	36,729,200	20,622,339	25,124,262
Computers & Accessories	16,595,807	473,662	-	17,069,469	15,091,276	728,559	-	15,819,835	1,249,634	1,504,531
Air conditioners	999,402	-	-	999,402	551,437	62,312	-	613,749	385,653	447,965
Other Office Equipments	5,261,943	848,815	-	6,110,758	2,199,759	507,411	-	2,707,170	3,403,588	3,062,184
Intangible Asset										
Software	1,448,620	697,382	-	2,146,002	546,190	239,173	-	785,363	1,360,639	902,430
Total	190,764,655	39,629,289	5,218,865	225,175,079	82,933,544	12,379,354	2,775,475	92,537,423	132,637,656	107,831,111
Capital Work In Progress	182,792,760	45,468,284	-	228,261,044	-	-	-	-	228,261,044	182,792,760
Grand Total	373,557,415	85,097,573	5,218,865	453,436,123	82,933,544	12,379,354	2,775,475	92,537,423	360,898,700	290,623,871
Previous Year-Tangible & Intangible	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
Previous Year-Capital work in progress	114,254,571	75,184,673	6,646,484	182,792,760	-	-	-	-	182,792,760	114,254,571

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
NOTE-10		
NON CURRENT INVESTMENTS		
Trade Investments		
AT COST		
A. In Equity Shares (Unquoted : Fully paid up)		
<u>In Associates</u>		
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 {Nil (P.Y 266,650) Equity shares of Rs. 10/- each}	-	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. 5000) Equity Shares of Rs 10/- each}	50,125	50,125
<u>In Others</u>		
Adore Infrasmith Pvt. Ltd. {500 (P.Y. 500) Equity Shares of Rs 10/- each}	5,000	5,000
Less: Provision for dimunition of investments	5,000	-
B. In Immovable Property		
Villas at Gurgaon	96,743,278	38,747,529
Total	122,843,403	97,151,969

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
b) Project Advances	242,027,822	130,452,822
c) Advance for Share application money	-	7,545,000
ii) Other Loans & Advances		
a) Advances receivable in cash or kind or for services to be received		
- Considered good	730,676,548	625,094,726
- Considered doubtful	105,051,060	92,884,150
b) Project Advances	379,818,518	379,841,927
c) Taxation Payments (Net of provisions)	35,030,055	72,162,854



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
d) Security Deposits	45,029,901	45,029,901
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
	<u>1,553,454,600</u>	<u>1,562,123,137</u>
Less: Provision for doubtful loan	3,770,454	3,770,454
Provision for doubtful advances	105,075,660	92,884,150
	<u>1,444,608,486</u>	<u>1,465,468,533</u>

NOTE-12

**OTHER NON CURRENT ASSETS
(Unsecured)**

Long Term Trade Receivable		
- Considered good	58,654,426	59,286,122
- Considered doubtful	1,653,788	1,410,346
	<u>60,308,214</u>	<u>60,696,468</u>
Less: Provision for doubtful debts	1,653,788	1,410,346
Total	<u>58,654,426</u>	<u>59,286,122</u>

NOTE-13

INVENTORIES

(Valued at lower of cost or net realisable value)

Project Work-in-Progress	6,569,893,240	6,643,697,651
Project Finished Stocks	111,614,506	10,557,488
Total	<u>6,681,507,746</u>	<u>6,654,255,139</u>

NOTE-14

**TRADE RECEIVABLES
(Unsecured)**

Due for more than Six months	17,314,483	18,318,764
Other Debts	1,125,420,488	1,010,981,733
Total	<u>1,142,734,971</u>	<u>1,029,300,497</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
NOTE-15		
CASH & BANK BALANCES		
Cash & Cash Equivalents		
i) Balances with Banks in Current accounts	295,504,757	289,040,200
ii) Cheques on hand	516,410	642,362
iii) Cash on hand	8,346,885	7,264,762
iv) Stamp Papers in Hand	2,012,600	2,012,600
Other Bank Balances		
i) Unpaid Dividend	2,434,210	1,670,160
ii) Margin money deposit	220,824,832	218,205,474
Total	529,639,694	518,835,558
NOTE-16		
SHORT TERM LOANS & ADVANCES		
(Unsecured & considered good)		
i) <u>Loans & Advances to related parties:</u> {Refer note no. 36}		
Project Advances	78,000,886	349,383,699
ii) <u>Other Loans & Advances</u>		
Advances receivable in cash or kind or for services to be received	440,853,313	365,009,329
Project Advances	863,128,992	759,693,259
Security Deposit	187,236,302	195,624,384
Total	1,569,219,493	1,669,710,671
NOTE-17		
OTHER CURRENT ASSETS		
Amount due on sale of fixed assets	2,900,000	2,900,000
Less: Provision for doubtful advances	2,900,000	-
Total	-	2,900,000
NOTE-18		
REVENUE FROM OPERATIONS		
Income from Real estate sale	2,069,946,929	3,627,589,019
Income from Sale of services	544,593,429	505,866,928
Total	2,614,540,358	4,133,455,947



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
NOTE-19		
OTHER INCOME		
i) Interest Income	24,461,234	12,030,085
ii) Rental Income	1,572,329	648,178
iii) Net gain on sale of Investments	-	7,598,618
iv) Other non-operating Income		
a) Miscellaneous Income	2,017,722	2,687,569
b) Provision for doubtful advance written back	667,615	1,100,000
c) Interest on Income Tax Refund	31,902,975	-
Total	60,621,875	24,064,450
NOTE-20		
PROJECT EXPENSES		
Cost of Land	237,373,170	208,560,072
Borrowing Costs	62,221,525	81,633,224
Construction & Development Costs	882,154,645	1,539,709,918
Other Project related expenses	998,356,869	678,595,686
Total	2,180,106,209	2,508,498,900
NOTE-21		
CHANGES IN INVENTORIES		
Decrease/(Increase) in Work in progress		
Opening Work in progress	6,643,697,651	7,378,445,681
Less: Closing Work in progress	(6,569,893,240)	(6,643,697,651)
	73,804,411	734,748,030
Decrease/(Increase) in Finished Stock		
Opening Finished Stock	10,557,488	10,557,488
Less : Closing Finished Stock	(111,614,506)	(10,557,488)
	(101,057,018)	-
Total	(27,252,607)	734,748,030
NOTE-22		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	189,157,837	185,426,892
Contribution to Provident & Other funds	9,113,574	10,735,839
Staff Welfare Expenses	4,895,678	4,738,725
Total	203,167,089	200,901,456
NOTE-23		
FINANCE COSTS		
Interest Expenses	191,530,487	166,625,081
Other borrowing Costs	3,078,963	14,455,941
Total	194,609,450	181,081,022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2014 (Rupees)	AS AT 31.03.2013 (Rupees)
NOTE-24		
OTHER EXPENSES		
Audit fees {Refer note no.-28}	1,370,284	1,334,991
Advertisement and Publicity	32,867,100	100,530,247
Power & Fuel Expenses	1,091,955	988,186
Brokerage	19,096,493	47,026,681
Insurance Premium	523,931	454,395
Item Related to Previous Year	687,768	34,318
Legal & Professional Charges	41,581,626	20,065,791
Rates & Taxes	1,945,618	1,441,050
Directors' Sitting Fees	427,500	307,500
Repairs and Maintenance		
- On building	5,221,056	4,447,340
- On others	3,309,288	3,603,719
Loss on sale of fixed assets	673,390	44,385
Net loss on Sale of Investments	14,603,657	-
Irrecoverable balances written off	1,299,432	8,624,989
Provision for doubtful advances	15,291,510	46,437,436
Provision for doubtful debts	711,057	-
Provision for dimunition in investments	5,000	-
General/ Miscellaneous Expenses	29,876,593	76,761,298
Total	170,583,258	312,102,326



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 25

SIGNIFICANT ACCOUNTING POLICIES

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

1) Principles of consolidation

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

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

2) Basis of Accounting

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

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

3) Investments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4) Other Significant accounting policies

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

26. Group Structure

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

Sr. No.	Name of the Companies	Country of Incorporation	Ownership in % either directly or through subsidiaries	
			2014	2013
1	URR Housing and Construction Private Limited	India	100	100
2	Ritwiz Builders and Developers Private Limited	India	100	100
3	United Buildwell Private Limited	India	100	100
4	Vipul Southern Infracon Limited	India	100	100
5	Entrepreneurs (Calcutta) Private Limited	India	100	100
6	Vipul Eastern Infracon Pvt Ltd	India	100	100
7	Vipul Hospitality Limited	India	100	100
8	Vipul SEZ Developers Private Limited	India	50.04	50.04
9	PKB Buildcon Private Limited	India	50.04	50.04
10	PKBK Buildwell Private Limited	India	50.04	50.04
11	KST Buildwell Private Limited	India	50.04	50.04
12	VSD Buildwell Private Limited	India	50.04	50.04
13	High Class Projects Limited	India	100	100
14	Bhatinda Hotels Limited	India	100	100
15	Abhipra Trading Private Limited	India	100	100
16	Vineeta Trading Private Limited	India	100	100
17	Graphic Research Consultants (India) Private Limited	India	100	100
18	Vipul Lavanya Developers Limited	India	100	100

- 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 Pvt. Ltd.	50
2	Maxworth Marketing Pvt. Ltd.	50
3	Whitfield Infrastructure Development Pvt. Ltd.	50
4	Mudra Finance Ltd.	33.33
5	Choice Real Estate Developers Pvt. Ltd.	50



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. Auditor Remuneration

Auditors Remuneration		2014 (Rs.)	2013 (Rs.)
a.	As Auditor	8,76,776	9,45,695
b.	For Taxation Matters	1,36,180	45,618
c.	For Company Law Matters	90,353	90,353
d.	For Other Services	1,87,000	1,96,270
e.	For reimbursement of expense	79,975	57,055
	Total	13,70,284	13,34,991

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

Sr. No.	Contingent Liabilities	31.03.2014	31.03.2013
(a)	Claims against the company, not acknowledged as debts		
	(i) Income tax demand disputed under appeal	49,821,471*	46,487,907*
	(ii) Service tax disputed claims	1,610,821	1,610,821
	(iii) Other Claims	20,254,866	18,385,722
(b)	Outstanding Bank Guarantees	958,401,368	899,789,368
(c)	Corporate Guarantee	680,000,000	30,000,000
(d)	Capital Commitments	277,846,196	Nil
(e)	Other Commitments	1,070,906,000	1,659,392,900

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

30. Earnings per Share:

Sr. No.	Particulars	31.03.2014	31.03.2013
1	Net Profit/Loss after tax attributable to the Equity share holders (A) (Rs)	(79,370,224)	13,01,44,084
2	Weighted average number of Equity Shares outstanding during the year (B)	11,99,84,480	11,99,84,480
3	Nominal Value of Each Share (Rs)	1	1
4	Basic and Diluted EPS (A)/(B)	(0.66)	1.08

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

(In Rs.)

Deferred Tax Assets/(Liabilities)	As at 01.04.2013	Charged/ (Reversed) to Profit & Loss Account	As at 31.03.2014
Deferred Tax Assets:			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	6,99,442	107,840	8,07,282
Others	3,48,88,983	4,441,883	3,93,30,866
Net Deferred Tax Assets	3,55,88,425	4,549,723	4,01,38,148

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.:

- 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.
- 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., a subsidiary of the Company, along with 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 the company to maintain status quo its assets, land, licenses, receivables etc. resulting in restraint on the operations of the company. Consequently:

- Statutory liabilities viz. Tax deducted at source, service tax and income tax has not been deposited by the company and statutory returns have not been filed.
- Pending receipt of requisite information from Mr Sanjiv Ahuja, a director of the Company, service tax registration could not be obtained during the year.
- As External Development charges and Infrastructural Development charges due to HUDA/Director, Town and country Planning were not deposited due to status quo order of the Hon'ble High court on the operations of the company, notices were served for encashment of Bank Guarantees amounting to Rs. 24.635 crores which Axis Bank Ltd has not encashed and is contesting on grounds that the encashment notices have been received after the expiry of Bank Guarantees.
- Both the licenses for Group Housing Development stood expired in January 2014 and the renewal of those licenses also have not been applied till now.

Any liability on the above account will be paid for as and when bank accounts are deforzen by the Hon'ble High court to the extent of the bank balances available to the company.

35. Reserves shown in the Consolidated Balance Sheet represent the Group's share in the respective reserves of the Group Companies. Retained earnings comprise general reserve and Profit & Loss Statement.

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 India Pvt. Ltd.

Key Management Personnel (Director):

- 1 Mr Punit Beriwal

Relatives of Key Management Personnel

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

Associates

- 1 Vipul Infracon Pvt. Ltd.
- 2 Vipul Karamchand SEZ Pvt. Ltd.
- 3 Maxworth Marketing Pvt. Ltd.
- 4 Green Villas Pvt. Ltd.
- 5 S. Paul Leasing & Finance Pvt Ltd
- 6 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		ASSOCIATES	
		2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
1	LOANS -			-					
2	ADVANCES RECOVERABLE	-	-					-	263,664
3	PROJECT ADVANCES PAID	10,776,916	54,827,314	-	-	-	-	195,500,795	102,647,573
4	PROJECT ADVANCES RECEIVED	-	-					292,708,748	145,790,555
5	ADVANCE AGAINST FLAT RECEIVED			-	-	-	-	91,800	
6	RENT PAID	-	-	480,000	432,000	1,200,000	1,296,000		
7	MAINTENANCE SERVICES RECEIVED	-	-						
8	MAINTENANCE SERVICES PROVIDED	-	-			1,728,718	1,323,610		
9	SHARE APPLICATION MONEY PAID	-	-					-	-
10	SHARE APPLICATION MONEY RECEIVED	-	-						
11	MANAGEMENT CONSULTANCY SERVICE PROVIDED	-	-						
12	SECURITY DEPOSIT PAID								
13	SECURITY DEPOSIT RECEIVED								
14	MAINTENANCE SECURITY DEPOSIT RECEIVED			-	-	-	1,530,000		
15	LAND HOLDING CHARGES								
16	REMUNERATION TO DIRECTORS			15,503,424	15,153,636				
17	BALANCE AS ON 31ST MARCH								
i)	LOANS RECOVERABLE	-	-					-	-
ii)	ADVANCES RECOVERABLE	992,671	992,671					-	193,291,061
iii)	PROJECT ADVANCES PAID	96,900,450	161,500,310					222,135,587	317,343,540
iv)	SECURITY DEPOSIT PAID	-	-	-	-	-	-	-	-
v)	SECURITY DEPOSIT RECEIVED								
vi)	MAINTENANCE SECURITY DEPOSIT RECEIVED			950,000	950,000	6,320,000	6,320,000		
vii)	ADVANCES RECEIVED	-	-	60,203,719	60,203,719	290,966,348	290,966,348	10,080,000	8,080,000
viii)	CREDITORS/PAYABLES	-	-	-	-	-	-	-	-
ix)	DEBTORS/RECEIVABLES	-	-					5,248,760	
x)	SHARE APPLICATION MONEY GIVEN	-	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	(6,081,391)	331,560,409	331,560,409	-	35,000	(137)	(5,064)	4,927	-
2	URR Housing and Construction Pvt. Ltd.	500,000	(10,062,653)	172,344,573	172,344,573	10,187,931	5,022,044	4,290,686	880,000	3,410,686	-
3	Entrepreneurs (Calcutta) Pvt. Ltd.	64,620,000	(50,341,915)	488,960,199	488,960,199	7,750,000	24,678,279	9,971,607	1,909,882	8,061,725	-
4	Vipul Eastern Infracon Pvt. Ltd.	26,218,600	51,524,524	176,591,015	176,591,015	-	-	(592,331)	-	(592,331)	-
5	Vipul Hospitality Ltd.	500,000	(30,814,714)	66,872,679	66,872,679	-	-	(2,916,364)	-	(2,916,364)	-
6	K S T Buildwell Pvt Ltd	500,000	(7,127)	18,371,061	18,371,061	-	35,000	5,320	1,050	4,270	-
7	P K B K Buildwell Pvt Ltd	500,000	(58,775)	330,327,389	330,327,389	-	35,000	5,180	1,000	4,180	-
8	P K B Buildcon Pvt Ltd	500,000	27,835,817	42,286,851	42,286,851	-	35,000	5,180	1,600	3,580	-
9	Vipul S E Z Developers Pvt Ltd	500,000	40,966,238	3,203,345,754	3,203,345,754	-	21,025	(2,288,062)	-	(2,288,062)	-
10	Vipul Southern Infracon Ltd.	500,000	4,873,391	117,181,462	117,181,462	51,078,719	175,000	(66,555)	(28)	(66,527)	-
11	United Buildwell Pvt. Ltd.	500,000	20,056,659	229,594,680	229,594,680	76,603,938	36,658,266	36,123,453	7,585,287	28,538,166	-
12	High Class Projects Ltd.	125,000,000	(707,969)	190,868,105	190,868,105	-	-	(1,095,678)	(25,959)	(1,069,719)	-
13	Bhatinda Hotels Ltd.	500,000	(236,513)	276,970	276,970	-	-	(15,944)	9,875	(25,819)	-
14	Abhipra Trading Pvt. Ltd.	500,000	(258,989)	30,265,524	30,265,524	-	7,865	(9,727)	3,174	(12,901)	-
15	Vineeta Trading Pvt. Ltd.	4,976,450	1,675,335	36,696,768	36,696,768	-	7,865	(25,879)	(14,508)	(11,371)	-
16	Graphic Research Consultants (India) Pvt. Ltd.	500,000	7,368,829	153,537,341	153,537,341	-	327,327	306,603	67,000	239,603	-
17	VSD Buildwell Pvt. Ltd.	500,000	(67,969)	450,858	450,858	-	-	(8,592)	-	(8,592)	-
18	Vipul Lavanya Developers Ltd.	500,000	(71,653)	2,242,330	2,242,330	-	-	(14,675)	2,457	(17,132)	-

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CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2014

(Amount In Rupees)

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax, appropriation, and extra-Ordinary items	(58,430,520)	206,440,594
Depreciation	12,379,354	13,748,070
(Profit)/Loss on sale of Fixed Asset	673,390	44,385
(Profit)/Loss on sale of Investments	14,603,657	(7,598,618)
Provision for diminution in the value of investments	5,000	-
Interest and Finance Charges	194,609,450	181,081,022
Interest Income	(56,364,209)	(12,030,085)
Operating Profit before Working Capital Changes	107,476,122	381,685,368
Adjusted for :		
(Increase)/ Decrease in Trade receivable	(112,802,778)	(86,701,291)
(Increase)/ Decrease in Inventory	(27,252,607)	734,748,030
(Increase)/ Decrease in Loans & Advances	83,735,019	(155,547,698)
Increase/ (Decrease) in Trade payable	(86,984,210)	67,510,413
Increase/ (Decrease) in Other payables	314,575,698	(562,839,692)
	171,271,122	(2,830,238)
Cash generated from operation	278,747,244	378,855,130
Taxes Paid during the year	16,549,964	(60,075,462)
NET CASH FROM OPERATING ACTIVITIES	295,297,208	318,779,668
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Asset	1,770,000	40,000
Purchase of Fixed Asset	(85,097,573)	(80,087,017)
Interest Received	56,364,209	12,030,085
Sale of Investments	137,695,658	653,598,618
Purchase of Investments	(177,995,749)	(684,797,654)
NET CASH FROM INVESTING ACTIVITIES	(67,263,455)	(99,215,968)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and Finance Charges	(194,609,450)	(181,081,022)
Dividend Paid to equity shareholders (including dividend tax)	(21,056,376)	(20,917,343)
Net proceeds from Long Term Borrowings	(168,208,214)	(328,145,584)
Net Proceeds from Short Term borrowings		
-Proceeds from Unsecured Loans	136,658,288	203,190,087
-Net movement in Cash Credit facilities	26,602,727	28,745,041
NET CASH FROM FINANCING ACTIVITIES	(220,613,025)	(298,208,821)
Total (A+B +C)	7,420,728	(78,645,121)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	7,420,728	(78,645,121)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	298,959,924	377,605,045
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	306,380,652	298,959,924
Cash & Cash Equivalents:		
Cash and Bank Balances	529,639,694	518,835,558
Less: Other Bank Balances	223,259,042	219,875,634
	306,380,652	298,959,924

Notes:

- Figures in brackets indicate cash outflow.
- 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 29, 2014

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

Sd/-
Punit Beriwal
Managing Director

Sd/-
Anil Kumar Agarwal
Director

Sd/-
Sumit Goel
Company Secretary

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

NOTES



VIPUL LIMITED

Form No. MGT-11
CIN: L65923DL2002PLC167607

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

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rules 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):

Registered Address:

E-mail Id: Folio No. / Client ID:

I/We, being the member(s) holdingshares of the above named Company, hereby appoint:

1. Name:.....Address.....

E-mail ID:

Signature:

or failing him/ her

2. Name:.....Address:.....

E-mail ID:

Signature:

or failing him/ her

3. Name:.....Address.....

E-mail ID:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the 24th September, 2014 at 11.00 A.M at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution number	Resolution	Vote (Optional see Note 2)		
		For	Against	Abstain
Ordinary business				
1.	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2014.			
2.	Approval of Dividend for the financial year ended March 31, 2014			
3.	Re-appointment of M/s. LB JHA & CO., Chartered Accountants, Auditors and fixing their remuneration.			
Special Business				
4.	Appointment of Mr. Anil Kumar Agarwal as a Non-Executive Independent Director			
5.	Appointment of Mr. Rajesh Kumar Batra as a Non-Executive Independent Director			
6.	Appointment of Mr. Kapil Dutta as a Non-Executive Independent Director			
7.	Appointment of Mr. Bidhubhusan Samal as a Non-Executive Independent Director			
8.	Appointment of Mr. Vikram Vasheshar Kochhar as a Non-Executive Independent Director			
9.	Re-appointment of Mr. Punit Beriwalla as Managing Director of the Company for a period of 3 Years with effect from April 1, 2014.			
10.	Authorization to Board for Making of Investments in Securities by the Company			
11.	Authorization to enter into Related Party Transactions			
12.	Authority to Keep the books/registers/ returns outside the registered office			

Signed this.....day of2014

.....
Signature of Proxy holder(s)

Affix revenue stamp of
not less than Rs. 1.00

.....
Signature of shareholder

Notes:

1. This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of Attorney, if any under which the Proxy Form is signed, not less than 48 hours before the time for holding the meeting.

2. It is optional to indicate your preference, if you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.

Some of Vipul's Commercial projects



Vipul Agora, Gurgaon



Vipul Plaza, Gurgaon



Vipul Square, Gurgaon



Vipul Trade Centre, Gurgaon



Vipul TechSquare, Gurgaon



Vipul Plaza, Bhubaneswar



Vipul Business Park, Gurgaon



Vipul Plaza, Faridabad



Vipul Arcade, Ludhiana



If undelivered please return to
Corporate office: Vipul TechSquare, Golf Course Road,
Sector-43, Gurgaon - 122 009 Haryana
Tel: +91-124-4065500, Fax: +91-124-4061000 www.vipulgroup.in
CIN NO: L65923DL2002PLC167607

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