



Vipul

Annual Report
2010 - 2011

Some of Vipul's Residential projects



Vipul Gardens, Gurgaon



Vipul Belmonte, Gurgaon



Vipul Greens, Gurgaon



Vipul Gardens, Bhubaneswar



Vipul World, Ludhiana



Tatyam Villas, Gurgaon



Vipul Greens, Bhubaneswar



Vipul Lavanya, Gurgaon

BOARD OF DIRECTORS

Shri Punit Beriwala	<i>Managing Director</i>
Shri Anil Kumar Agrawal	<i>Director</i>
Dr. B. Samal	<i>Director</i>
Shri Rajesh Batra	<i>Director</i>
Shri Kapil Dutta	<i>Director</i>
Shri Vikram Kochhar	<i>Director</i>

COMPANY SECRETARY

Shri Sumit Goel

REGISTERED OFFICE

Regus Rectangle, Level 4,
Rectangle 1, D4,
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
LIC Housing Finance Ltd.
Axis Bank Ltd.
State Bank of India
ICICI Bank Ltd.

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NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of the Company will be held on Tuesday, the 27th day of September, 2011 at 11.00 A.M. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit and Loss Account for the year ended on that date and the Reports of the Auditor's and Directors' thereon.
2. To declare Dividend.
3. To appoint a Director in place of Mr. Anil Kumar Agrawal, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Statutory Auditors of the Company and to authorise Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

5. Re-Appointment of Mr. Punit Beriwal as Managing Director of the Company

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

“RESOLVED THAT pursuant to Section 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to approval of the Central Government and such other approval(s) or sanction(s), if required, consent of the members 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, 2011 on the terms and conditions including remuneration as recommended by the Remuneration Committee and as set out herein below and in the Explanatory

Statement annexed herewith with the liberty and authority to the Board of Directors 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 then subsisting respective provisions of the Act.

Term of Re-appointment: 3 years to be effective from April 1, 2011

A. Salary & allowances : Rs. 12,50,000/- per month, with annual increment of 20 %.

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's 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 Beriwalla 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 (hereinafter referred to as the "Board", which term shall include Remuneration Committee thereof) may in its absolute discretion and subject to the requisite approvals, as may be required, increase the remuneration payable to Mr. Punit Beriwalla as Managing Director of the Company.

RESOLVED FURTHER THAT the Board be and is hereby 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 to this Resolution or as otherwise considered by the Board to be in the best interest of the Company".

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

**Place: Gurgaon
Date : August 9, 2011**

**Sd/-
Sumit Goel
Company Secretary**



NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE I.E. REGUS RECTANGLE, LEVEL 4, RECTANGLE 1, D4, COMMERCIAL COMPLEX SAKET, NEW DELHI-110017 OR AT THE CORPORATE OFFICE AT VIPUL TECHSQUARE, GOLF COURSE ROAD, SECTOR-43, GURGOAN - 122002, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A BLANK PROXY FORM IS ENCLOSED.**
 - Agent) of the Company i.e. M/s MAS Services Limited
 - If shares are held in electronic mode, to their Depository Participant (DP) only and not to the Company and/or Registrars & Share Transfer Agents of the Company. The said changes will automatically be reflected in the Company's records.
2. Corporate Members intending to send their authorized representative(s) are requested to send duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from September 23, 2011 to September 27, 2011 (both days inclusive). If the dividend, as recommended by the Board of Directors is approved at the Annual General Meeting, the payment of such dividend will be made to those members whose names would appear in the Register of Members on the date of Book Closure.
4. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed herewith.
5. In terms of Articles of Association of the Company, Mr. Anil Kumar Agrawal retires by rotation at the ensuing Annual General Meeting & being eligible offer himself for re-appointment. Further, the Board of Directors in their meeting held on August 9, 2011 had re-appointed Mr. Punit Beriwal as Managing Director w.e.f. April 1, 2011 for a further period of 3 years. A brief resume of these Directors, nature of their expertise in specific functional areas and name of Companies in which they hold Directorship and Membership/Chairmanship of the Board or Committees, as stipulated under clause 49 of the Listing Agreement entered with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors recommends their respective appointment(s) / re-appointment(s).
 - 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. in all correspondence with the Company/ R&T Agent.
 - Note that shareholders present in person or through registered proxy shall only be entertained.
 - Note that the attendance slip/ proxy form should be signed as per the specimen signature registered with the R & T Agent/ DP.
 - Note that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 - Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of name, change in email address etc. to their depository participant only and not to the Company or its Registrar and Transfer Agent. The said will be automatically reflected in the Company's records.
 - Members seeking further information about the accounts or any other matter are requested to write to the Company atleast one week before the date of Annual General Meeting giving details of the information required.
 - All the documents referred to in the Notice and Explanatory Statement, unless otherwise specifically stated will be available for inspection by the Member at the Corporate Office of the Company i.e. Vipul Techsquare, Golf Course Road, Sector-43, Gurgaon-122009 between 11.00 a.m. to 1.00 p.m. on all working days from the date hereof up to the date of the Annual General Meeting.
 - Under Section 109A of the Companies Act, 1956, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form 2B of Companies (Central Governments) General Rules & Forms, 1956 in duplicate to the Company's Registrar & Transfer Agent.
6. For effecting any change in address, members are requested to notify the same to the following :
 - If shares are held in physical mode, to the Company and/ or Registrar and Share Transfer Agent (R & T

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956 :

ITEM NO. 5

The Members are requested to note that the Board at their meeting held on November 28, 2008 had re-appointed Mr. Punit Beriwal as Managing Director of the Company and fixed remuneration for the period of five years commencing from December 1, 2008 which was subsequently approved by the shareholder at the Annual General Meeting of the Company held on December 23, 2008. Further, the Remuneration Committee in its meeting held on August 9, 2011, has recommended the revision in remuneration payable to Mr. Punit Beriwal keeping in view of the valuable efforts of Mr. Punit Beriwal in steering the Company to the present levels and further recommended re-appointment of Mr. Beriwal for another three years to be effective from April 1, 2011, 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, 2011 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 said contract is open for inspection on all working days during business hours at the registered office of the Company.

Except Mr. Punit Beriwal as appointee Director, none of the Director is concerned or interested in the proposed resolution.

The information required to be given as per Section II of Part II of Schedule XIII of the Companies Act, 1956 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. 2008 -09	F.Y. 2009 -10	F.Y. 2010 -11
Net Sales	41944	28021	34357
Other Income	180	1385	180
Total Income	42125	29406	34537
Expenditure Before Interest & Depreciation	38339	24664	30192
Depreciation	151	147	134
Interest	944	1944	1202
Profit / (Loss) before exceptional items and tax	2690	2650	3009
Provision for taxation (including Deferred tax)	884	923	933
Profit / (Loss) after tax	1805	1727	2075



(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. Beriwal is aged 46 years. He has holds B.Com degree from Kolkata University. He has over 22 years of rich experience out of which over 10 years in real estate industry. His innovation and forethought in the construction of the premium buildings in India are reflective of his foreightedness.
(2)	Past Remuneration	2008-09 : Rs. 50,05,169/- 2009-10 : Rs. 32,99,976/- 2010-11 : Rs. 62,29,984/-
(3)	Recognition or Awards	Under the valuable guidance of Mr. Punit Beriwal, the Company has been recognized and bestowed with "Property Management Services of the year" award by Accommodations Times
(4)	Job profile and suitability	Mr. Punit Beriwal took over the Company in 2002 since then he has been part of Board of Directors as Managing Director, during his stint, the growth of VIPUL has been instrumental. Having regard to his knowledge and managerial abilities, Mr. Beriwal is most suited to head the overall operations of the company.
(5)	Proposed Remuneration	As mentioned in Resolution
(6)	Comparative Remuneration	Suitable in view of the vast experience and professional expertise of Mr. Punit Beriwal.
(7)	Relationship	Mr. Punit Beriwal is a Promoter Director of the Company. Except the proposed remuneration in the forgoing paragraph, Mr. Beriwal does not have any pecuniary relationship and is also not related to any managerial personnel of the Company.

III) OTHER INFORMATION :

(1)	Reasons of loss or inadequate profits	The financial performance of the Company has been satisfactory and virtually there is no inadequacy of profits, however, keeping the valuable contribution of Mr. Beriwal, the Board of Directors on the recommendation of the remuneration committee has accorded its approval to increase the remuneration of Mr. Beriwal to suit the market levels which will results in payment of remuneration in excess of 5% of Net Profits of the Company.
(2)	Steps taken or proposed to be taken for improvement	Refer Note 1 above

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(3)	Expected increase in productivity and profits in measurable terms	The following are the projections for 2011-12 as a result of the above steps –	
		(Rs. Crores)	
		Net Sales	380
		EBIDTA	47
		PBT	34

IV) DISCLOSURES :

(1)	Remuneration Package	As mentioned in 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. Beriwal as Managing Director, and memorandum of concern or interest under Section 302 of the Companies Act, 1956.

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

**Place : Gurgaon
Date : August 9, 2011**

**Sd/-
Sumit Goel
Company Secretary**



DIRECTORS' REPORT

To the Members,

The Board of Directors of your Company are pleased to present the 20th Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2011.

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

FINANCIAL RESULTS

Particulars	<i>Rupees (In Lacs)</i>	
	Year Ended 31.03.2011	Year Ended 31.03.2010
Income from operations	34356.89	28021.03
Other Income	180.06	1384.88
Total Income	34536.95	29405.91
Total Expenditure	31527.93	26755.78
Profit before Tax	3009.02	2650.13
Less: Provision for taxation		
(i) Current Year	1045.00	732.2
(ii) Earlier year adjustment	(110.84)	-
(iii) Deferred tax	(0.92)	190.66
(iv) Wealth Tax	0.24	0.28
Profit available for		
Appropriation	2075.54	1726.99
Less: (i) Proposed Dividend	179.98	149.98
(ii) Dividend Tax	29.20	24.91
Profit of the year		
Carried to the Balance Sheet	1866.36	1552.10

DIVIDEND

The Directors of your Company are pleased to recommend dividend @ 15 % i.e. Rs. 0.15 per share of face value Rs. 1/- for the year ended March 31, 2011 to those members whose name appear on the Register of Members of the Company as on the date of Book Closure in respect of the shares held in the physical form and in respect of shares held in electronic form, to those beneficial owners whose names appear in the list provided by the Depository as on the date of Book Closure.

TRANSFER TO RESERVES

Your Company proposes to transfer Rs. 500 Lacs to General Reserve out of the amount available for appropriations and accumulated profit to the extent of Rs. 7573.79 Lacs is proposed to be carried over to subsequent year.

CASH FLOW STATEMENT

As required by Clause 32 of the Listing Agreement, Cash Flow Statement for the year ended March 31, 2011 is enclosed with the Balance Sheet and Profit & Loss Account of the Company. Consolidated Cash Flow Statement of your Company and its subsidiaries is enclosed with the Consolidated Financial Statements.

PERFORMANCE AND OPERATIONS

With the revival of the economy, the Company has also been able to move forward to achieve its targets. The Company's total income has increased to Rs. 34537 Lacs from Rs. 29406 Lacs, an increase of 17.45% over the last financial year. The profit after tax stood at Rs 2075 Lacs as compared to Rs. 1726 Lacs during the last year resulting in an increase of 20%. The increase in profit has been due to decrease in financing cost. The earning per share (EPS), on an equity share having face value of Rs. 1/-, stands at Rs. 1.82/-.

PROJECTS OF THE COMPANY

EXECUTED PROJECTS: COMMERCIAL:



Vipul Square, Gurgaon

- Located in Sushant Lok-I in Gurgaon
- Operational and occupied - 100% sold

Sprawled over 2.76 Acre (Approx) this interesting interspersing of green glass against a muted brown wall houses truly world class office and retail spaces. Boasting a prime location at Sushant Lok, Gurgaon, Vipul Square houses some prestigious Indian and Multi National companies like Convergys, Shaw Wallace, GTA, Genesis PR, ORG Telecom, Blue Dart etc.



Vipul Tech Square I, Gurgaon

- Located on Golf Course Road, Gurgaon
- Deck + 3-tier basement parking

Ideally located on the Golf Course Road in Sector – 43, Vipul Tech Square is spread across 5.56 acre and is divided into three commercial buildings. Corporate address for Vipul Limited, Vipul Tech Square has become a landmark in itself since its inception over the last two years. One of the towers was done as “Built to Suit” for DELL – 2,85,000 Sq. Ft.



Vipul plaza, Gurgaon

- Located in Sector-54, Suncity, Gurgaon
- Mixed use development spread over an area of 3 acres
- Deck + 3-tier basement parking
- Operational and occupied - 100% sold
- Key clients include Nortel, NCR Corporation, Navisite, ICICI, Cairn Energy and Salient Business Solutions Pvt Ltd.

A retail cum office complex spread over an area of 3 Acres, Vipul Plaza is the business address for companies like Nortel, NCR, Navisite, ICICI, Cairn Energy, Salient Business Solutions Pvt Ltd. and many more. Striking exterior structure which is well complimented by stunning interiors, Vipul Plaza boasts of a prime location on the Golf Course Road, Gurgaon.



Vipul Agora, Gurgaon

- Located on MG Road in Gurgaon
- Mixed use – Retail + Commercial use development spread over an area of 2.53 acres
- Deck + 3-tier basement parking
- 3 levels of shopping area and 2 atriums with all shops facing the atrium & Operational and occupied - 100% sold
- Key clients include Converges, Deutsche Bank Home Finance and Space Business Centre

Designed by Bose International, USA, Vipul Agora is strategically located on the Mehrauli - Gurgaon Road. A retail cum commercial complex spread over 2.6 Acres Approx, Vipul Agora is a symbol of innovative architecture. Awe inspiring landscaping, impressive façade and two grand atriums are just a few elements that make Vipul Agora a prominent landmark of the NCR.



RESIDENTIAL



Vipul Gardens, Gurgaon

- Located on Golf Course Road in Gurgaon
- Comprising 3BR, 4BR, 5BR / Penthouse apartments.
- Facilities include power back up, club house, gymnasium, swimming pool, playing courts, billiards, kids play area etc.

Vipul Gardens is a plush group housing strategically located on the Golf Course Road. Truly international in its layout and space management, Vipul Gardens is a home for approx. 300 families.



Vipul Belmonte, Gurgaon

- Located on Golf Course Road in Gurgaon
- Comprising 3BR, 4BR, 5BR & Penthouse apartments.
- Facilities include club house, power back up, gymnasium, swimming pool, playing courts, billiards and kids play area

Vipul Belmonte is considered as one of the top elite addresses of the NCR, it is a luxury group housing on the Golf Course road. A heaven for 312 families it is set amidst lush greens and water bodies over an area of approx 11.4 Acre



Vipul Greens, Gurgaon

- Located on Main Sohna Road in Gurgaon
- Comprising 3BR, 3BR + study, 4BR / Penthouse apartments.
- Facilities include power back up, gymnasium, 3 swimming pools, playing courts, billiards and kids play area
- Possession completed for 1st and 2nd phase, 3rd phase in progress.

Vipul Greens is admired as an exquisite attraction on the Gurgaon Sohna Road, Vipul Greens is an adobe, beautifully planned 17.10 acres of land where every window opens to verdant landscaping. 2 exquisitely planned apartments per floor with spacious living options. Currently 644 families are residing happily.



Vipul Floors, Gurgaon

Vipul Floors, a part of the Ardee City, is a prestigious residential complex of independent floors. Offering luxurious living that is an expression of exuberant lifestyle and quite elegance, Vipul Floors is presently home for 72 families.

ONGOING PROJECTS: RESIDENTIAL



TATVAM VILLAS, GURGAON

TATVAM VILLAS spread over an area of 50 acres (approx), is a part of 150 acres premium integrated township called **VIPUL WORLD** on main Sohna Road, Gurgaon.

254 exclusive villas designed to match the taste of the discerning few, these villas are modern & contemporary in design with all the features to facilitate comfortable living, backed by plethora of modern services.



VIPUL FLOORS

Vipul Floors are a part of VipulWorld and are being built on three levels (Ground, First & Second Floor). With lush green landscaping, demarcated parking lots and a prime location with easy access, Vipul World is fast taking shape of a world-class township right in the heart of Gurgaon.



VIPUL GARDENS, DHARUHERA

An oasis of serenity and elegance, Vipul Gardens, Dharuhera on NH-8 is an invitation to a life filled with outstanding beauty. Spread across 13.4 acres (approx) this entire condominium complex stands apart with its very well planned architecture and state of the art landscaping.



VIPUL LAVANYA

Lavanya Apartments offer you the ideal combination of common sense & aesthetics, of intelligent planning and a design that invokes a sense of community. Spread across over 10 acres (approx) in Sector-81, right off NH-8 in New Gurgaon, Lavanya has excellent connectivity and provides easy access to everything you may need. In a nutshell, Lavanya offers a lot more than just a perfect address, it offers you a great value for your money.



VIPUL GARDENS, BHUBANESWAR

Vipul Gardens Bhubaneswar a luxury Group Housing offers all the luxuries and amenities of contemporary living. Every home in Vipul Gardens will be seamlessly connected to futuristic facilities and services that are at par with the best in the world. From leisure to entertainment to daily activities it will bring you a splendid array of services. Be it the convenience of ample surface and basement parking power back-up or the professional management of the entire property at Vipul Gardens Bhubaneswar every moment will become extraordinary.



VIPUL GREENS, BHUBANESWAR

Vipul Greens is a meticulously planned integrated complex spread



Vipul Limited

across approx. 4.65 acres. The premium residential complex is strategically located off National Highway 5 at Ranasinghpur and also has the provision of office and retail spaces. Vipul Greens is a Public Private Partnership project with Orissa State Housing Board

and has the State Police Academy and the proposed AIIMS medical campus as its neighbors.

Overlooking a vast expanse of cashew plantations, Vipul Greens offers lush green landscaping, excellent amenities and is well connected to almost every important place in the temple city of India.

ONGOING PROJECTS: COMMERCIAL



VIPUL BUSINESS PARK, GURGAON

Vipul Business Park is an exceptional office complex located on the Gurgaon-Sohna Road and will cater to the overall needs of today's corporate houses. Spread over 3.65 Acres(approx) Vipul Business Park will offer grand space that will enable the employees to work with leisure and complete peace of mind.

Vipul Trade Centre is developed over an area of 4.06 Acres (approx) and boasts of a prime location on Gurgaon - Sohna Road. Amidst affluent commercial hubs and residential communities, this business address is envisaged as the axis for some fortune 500 companies.



VIPUL PLAZA, FARIDABAD

Vipul Plaza consists of Office Space, Food Courts and Retail space. Vipul Plaza will provide a dynamic tenant mix from supermarkets, laundries, pharmacies, boutiques and stylish restaurants to offices. It's large parking space both surface and underground provides direct access to all the stores and business. Vipul Plaza is easily accessed through pedestrian and vehicular traffic flow.



VIPUL TRADE CENTRE, GURGAON

INTEGRATED TOWNSHIPS



Gurgaon: A 150 Acre (Approx) expertly Planned township in Sec-48, Gurgaon, Vipul World, a perfect blend of modern infrastructure & elegant lifestyle aesthetically nestled into manicured greens. This well planned township offers a choice of plots and designer villas. Breath-taking landscaping & a serene atmosphere add on to the grandeur of this township which is far from the maddening crowd.



Ludhiana: A 109 Acres* (Approx) contemporary integrated township Vipul World is strategically located on the Ludhiana Ferozpur road. With a wide choice of plots and high rise apartments, Vipul World will be known for its infrastructural development in times to come. Nestled with most exquisite luxuries, this township is very well connected. *PAPRA obtained for Phase-I & II (92.458 acres). Setting up a World Class Super Specialty Eye Care Hospital in Vipul World, Ludhiana

DIRECTORATE

In accordance with the provisions of Companies Act, 1956 Mr. Anil Kumar Agrawal, Director of the Company is retiring by rotation and being eligible offers himself for re-appointment.

A brief resume of Mr. Anil Kumar Agrawal, proposed to be re-appointed, nature of his expertise in specific functional areas and name of Companies in which he holds Directorship and Membership/ Chairmanship of the Board or Committees, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are provided in the Report on Corporate Governance forming part of the Annual Report.

Further, the Remuneration Committee in its meeting held on August 9, 2011 has reappointed Mr. Punit Beriwal as Managing Director of the Company for a further period of three years w.e.f. April 1, 2011 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 re-appointment(s).

AUDITORS

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

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

AUDITOR'S REPORT

The Notes to the Accounts, forming part of Balance Sheet as at March 31, 2011 and Profit & Loss Account 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.

FIXED DEPOSIT

During the financial year 2010-11, your Company has not invited or accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956.

SUBSIDIARY COMPANIES

The Company has 16 Subsidiaries as on March 31, 2011. List of Subsidiaries which have been consolidated at the year end is given in the Notes to Accounts. The Board has passed a resolution in terms of general exemption granted by the Government of India under Section 212(8) of the Companies Act, 1956 vide circular no 5/12/2007-CL-III dated 05.02.2011, for not attaching copy of the Balance sheets, Profit & Loss Accounts, Reports of the Directors' and Auditor's of the Subsidiaries with the Balance Sheet of the Company at its meeting held on August 9, 2011. These documents will be made available upon request by any member of the Company interested in obtaining the same and will also be kept for inspection at the corporate/registered office of your Company and that of subsidiary Companies concerned. However, as directed by the Central Government, the financial data in respect of each of the subsidiaries i.e. information about capital, reserves, total assets, total liabilities, details of investment, turnover, profit before taxation, provision for taxation, profit after taxation and proposed dividend, has been furnished in one sheet which is forming part of this Annual Report. Further, pursuant to Accounting Standard (AS) -21 issued by the Institute of Chartered Accountants of India, your Company has presented the consolidated financial statements which include the financial information relating to its subsidiaries and forms part of the Annual Report.

PARTICULARS OF EMPLOYEES

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

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



CORPORATE SOCIAL RESPONSIBILITY

The Company had donated 2 acres of land to “Sankara” group, which is a well-known name in eye care segment, where the construction of the building has already started and the Company is hopeful that this eye-hospital will create a niche for itself in years to come, providing access to quality eye care and in-patient services for the residents of Ludhiana and the State of Punjab at large.

Apart from that your Company also provides healthcare and education facilities through hospitals/dispensaries, schools at its townships. The Company also provides free books & stationary at its site to promote Girls education. Further, the Company has also made arrangement for their day boarding at various sites.

DIRECTORS’ RESPONSIBILITY STATEMENT

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

1. In the preparation of annual accounts for the financial year ended March 31, 2011, 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, 2011 on a going concern basis.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under

Section 217(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not applicable to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	(Rupees in Lacs)	
	31.03.2011	31.03.2010
Foreign Exchange Earnings	153.24	61.23
Foreign Exchange Outgo	2.04	4.50

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 permitted to be traded on National Stock Exchange.

The Annual listing fees for the financial year 2011-12 has been paid by the Company to the Stock Exchange(s)

ACKNOWLEDGEMENT

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

By order of the Board of Directors
For Vipul Limited

Place : Gurgaon	Sd/- Punit Beriwal	Sd/- Anil Kumar Agrawal
Date : August 9, 2011	Managing Director	Director

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and forming part of the Directors' Report for the period ended 31st March, 2011.

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

Name of Employee	Designation	Gross Remuneration	Age (Year)	Qualification	Experience	Date of commencement of employment	Previous employment & position held
Mr. Punit Beriwal	Managing Director	62,29,984/-	47	B. Com	23	01.12.2002	Self Employment
Ms Guninder Singh	Chief Executive Officer	93,87,420/-	49	B. Arch	28	01.07.2002	Unitech Ltd (Architect)

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

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

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

By order of the Board of Directors
VIPUL LIMITED

Place : Gurgaon
Date : August 9, 2011

Sd/-	Sd/-
Punit Beriwal	Anil Kumar Agrawal
Managing Director	Director



REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of all the stakeholders & public at large. Corporate Governance ensures fairness, transparency and integrity of the management. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company.

The Company has been practicing the principles of good corporate governance, disclosure and transparency right from its incorporation. Business ethics and commitments to corporate social responsibility have enabled the Company to achieve its goal of Building Happiness. It has been a core belief and practice with the Company to consider itself as the custodian and trustee of all the constituencies of its businesses – customers, business associates, shareholders and society. The Company has sought and will continue to seek corporate excellence and profits through ethics, passion and perseverance.

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

2. BOARD OF DIRECTORS

(i) *Composition and Category of Directors*

The Board has an optimum combination of Executive and Non-Executive Directors and is in conformity with the Clause 49 of the Listing Agreement entered into with stock exchanges. The Composition of the Board as on March 31, 2011 is as under:

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

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

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

(ii) *Board Meetings held during the financial year 2010-2011*

The Board of Directors met 6 (Six) times on the following dates during the financial year under review: i.e. on May 15, 2010, June 29, 2010, August 14, 2010, September 4, 2010, November 11, 2010, and February 14, 2011.

(iii) *Category and Attendance of Directors*

The name and categories of the Directors on the Board, their attendance at Board Meeting held during the financial year 2010-2011 and at the last Annual General Meeting(AGM), as also number of Directorship and committee membership, chairmanship(Including Vipul Limited) position held by them in other Companies as on March 31, 2011 are as under:

Annual Report 2010-11

Name of the Director	Category	Board Meetings attended During the year	Attendance at the Last AGM (Held on September 30, 2010)	Number of Directorship (As on March 31, 2011)		Number of Committee (as on March 31, 2011)	
				Public	Private	Membership(s)	Chairmanship(s)
Mr. Punit Beriwal	PED	6	Yes	11	8	-	-
Mr. Anil Kumar Agrawal	INED	5	Yes	2	6	2	-
Dr. B. Samal	INED	5	No	12	1	8	3
Mr. Rajesh Batra	INED	4	Yes	2	-	1	-
Mr. Kapil Dutta	INED	3	No	2	1	1	1
Mr. Vikram Kochhar	INED	5	Yes	1	-	1	-

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

Details of Director(s) seeking appointment/ re-appointment:

Name of Director	Punit Beriwal #	Anil Kumar Agrawal
Date of Birth	01.12.1964	19.08.1954
Date of Appointment	01.12.2002	15.10.2004
Nature of Expertise	Rich Experience in Real Estate Area	Rich Experience in Leasing and Exports Financial Segment
Qualification	B.Com	B.Com
Directorship in other Companies	Vipul Ltd High Class Project Ltd Bhatinda Hotels Ltd Vipul Hospitality Ltd. Vipul Southern Infracon Ltd Vipul Eastern Infracon Pvt Ltd Vipul SEZ Developers Pvt Ltd S.U. Finance Ltd S.B. Developers Ltd. Millennium Plaza Limited Mudra Finance Limited Classic Real Estate Developers Pvt. Ltd. Sarvmanglam Builders & Developers Pvt. Ltd. Ngenox Technologies Pvt. Ltd. Choice Real Estate Developers Pvt. Ltd. Whitfield Infrastructure Developers Pvt. Ltd. Vipul Vocational Institutes Pvt Ltd Aman Resorts Pvt. Ltd. Vipul Modern Buildcon Pvt Ltd	Vipul Ltd. Elite Leasings Ltd. Natraj Technosoft Pvt. Ltd. Vintage Nirman Pvt Ltd Aura Clothing Pvt. Ltd. Rugby Tradecom Pvt. Ltd. Lucas and Mayo Holding Pvt. Ltd. Cornice Vyapaar Pvt. Ltd.
Membership/ Chairmanship	Nil	2/0

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

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

3. AUDIT COMMITTEE:

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



As on March 31, 2011 the entire Audit Committee of the Company comprises of Independent Non-Executive Directors.

The Composition of the Audit Committee is as under:

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

The Committee members appoints the Chairman for every meeting. The Committee members have decided among themselves that the Chairman of the Audit Committee meeting should be rotational. Besides the above, the officer incharge of Accounts, Finance and Statutory Auditors of the Company are the permanent invitees to the meetings of the Audit Committee. The Company Secretary acts as secretary to the Committee. The Internal Auditors have been engaged by the company for review and assessment of the internal policies of the Company. Internal Auditors are also invited to the Meeting of the Audit Committee as and when required by the Committee.

Role and Terms of Reference

The role, terms of reference and the authority and powers of this Committee are in conformity with the requirements of the Companies Act, 1956 and the Listing Agreements. The Audit Committee provides direction to the audit function in the Company and also monitors the quality of internal audit. The responsibilities of the Audit Committee include overseeing the financial reporting process to ensure proper and smooth functioning and proper disclosure of financial statements, reviewing adequacy of internal audit control system, etc.

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

During the year, five Committee Meetings were held on May 15, 2010, August 14, 2010, September 4, 2010, November 11, 2010 and February 14, 2011.

The composition of the Audit committee and details of the meeting attended by its member for the financial year 2010-2011 are given below:

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

Mr. Anil Kumar Agarwal and Mr. Vikram Kochhar were present at the last Annual General Meeting held on September 30, 2010.

4. DETAILS OF REMUNERATION OF DIRECTORS

The details of remuneration of directors during the year ended March 31, 2011 are as follows:

Name of the Director	Position	Remuneration Including Perquisites Allowances (in Rs.)
Mr. Punit Beriwal	Managing Director	62,29,984/-

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

Name of the Director	Sitting Fees Paid for Board Meetings and Committees thereof (In Rs.)
Mr. Anil Kumar Agarwal	167000/-
Dr. B. Samal	105000/-
Mr. Rajesh Batra	143500/-
Mr. Kapil Dutta	68500/-
Mr. Vikram Kochhar	105000/-

5. SHARE TRANSFER COMMITTEE

The composition of the share transfer committee and the detail of the meeting attended by the members for the financial year 2010-2011 are given below:

Name of the Member	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Kapil Dutta, (Chairman)	Non Executive & Independent Director	11	2
Mr. Rajesh Batra	Non Executive & Independent Director	11	10
Mr. Anil Kumar Agarwal	Non Executive & Independent Director	11	10

During the financial year 2010-2011, The Committee met 11 times. The committee Meetings was held on the following dates April 22, 2010, May 6, 2010, June 26, 2010, August 13, 2010, September 1, 2010, September 24, 2010, October 29, 2010, December 6, 2010, December 31, 2010, February 10, 2010 and March 10, 2011.

Terms of Reference

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

6. OTHER COMMITTEE

Remuneration Committee

The remuneration committee has been constituted to recommend and review compensation plans of the Board of Directors.

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

- To review and approve / recommend the remuneration for the Board of Directors of the Company.
- To perform such functions as may be detailed in the remuneration committee under Schedule XIII of the Companies Act, 1956.
- To discharge such other functions or exercise such powers as may be delegated to the committee by the Board

The committee comprises of 3 members viz Dr. B. Samal, Mr. Vikram Kochhar and Mr. Kapil Dutta. Members elects chairman for every meeting. The Company Secretary acts as secretary of the committee. The committee meets as and when required.



Sub Committee/Executive Committee of Board of Directors.

The committee comprises of 3 members viz Mr. Punit Beriwalla, Mr. Rajesh Batra & Mr. Vikram Kochhar. Members elects 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. The committee acts under the overall control and superintendence of the Board of Directors.

Shareholders Grievance Committee

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

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

Status of Investor Complaints as on March 31, 2011 and reported under clause 41 of the Listing Agreement are as under:

Particulars	Status
Complaints as on April 1, 2010	Nil
Received during the year	17
Resolved during the year	17
Pending as on March 31, 2011	Nil

As on March 31, 2011, there are no shares pending for transfer received during the year under review.

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

Name, Designation and Address of Compliance Officer:

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

7. GENERAL BODY MEETINGS

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

Year	Location	Date	Day	Time
2009-10	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003	30.09.2010	Thursday	11.00 A.M.
2008-09	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003	27.11.2009	Friday	11.00 A.M.
2007-08	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003	23.12.2008	Tuesday	11.30 A.M.

(b) Details of Special Resolution :

No special resolution was passed during the last three Annual General Meetings.

Postal Ballot

The Stock of the Company was sub-divided from Rs 2/- fully paid-up to Rs 1/- fully paid up on May 6, 2010 consequent upon approval of shareholder of the company obtained by way of postal ballot, results of the same were declared on April 16, 2010.

8. DISCLOSURES:

Disclosure on materially significant Related Party Transactions:

During the financial year 2010-2011 there have been no materially significant transaction that may have potential conflict with the interests of the company at large. The details of "Related Party Transaction" have been disclosed in the Annual Report.

Statutory Compliance, Penalties and strictures

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

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

9. MEANS OF COMMUNICATIONS

1. The un-audited quarterly, half yearly and audited yearly financial results are sent, by fax & courier to the Stock Exchange (s) in due time where the Company's shares are listed. In order to attain maximum shareholder reach, the financial results of the Company during the year were also

published in Business Standard in English and Jansatta in Hindi.

2. The "Limited Review Reports" of the financial results for the respective quarters were obtained from the Statutory Auditors of the Company and also filed with the Stock Exchange(s).
3. Financial Results are simultaneously posted on the Company's website i.e. www.vipulgroup.in, from time to time.

10. GENERAL INFORMATION TO SHAREHOLDERS

(i) 20th Annual General Meeting:

Date & Day September 27, 2011, Tuesday.
Time 11.00 A.M
Venue Sri Sathya Sai International Center, Pragati Vihar
Lodhi Road, New Delhi-110003

(ii) Financial Calendar

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

(iii) Date of Book Closure

September 23, 2011 to September 27, 2011 (Both days inclusive)

(iv) Dividend Payment Date

The Board of Directors of your Company has recommended Dividend @ 15% i.e. Rs. 0.15 per share for the year ended March 31, 2011.

Dividend, as recommended by the Board, if declared, will be paid between September 28, 2011 to October 26, 2011.

(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 be tradable at National Stock Exchange. The Security Code of the Company's Stock at NSE is "VIPUL".

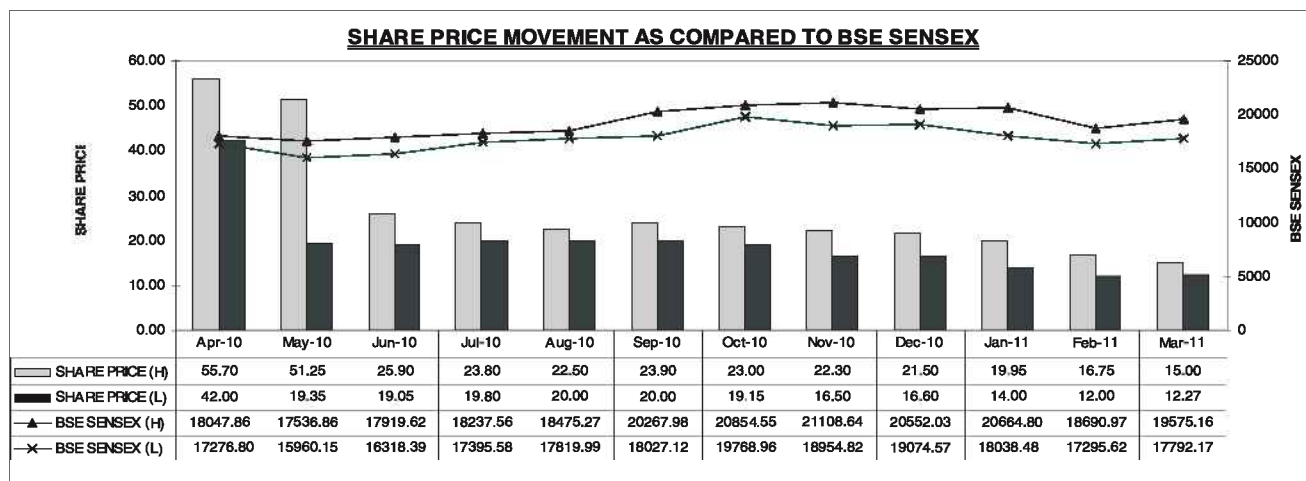


(vi) Stock Market Price Data (April 1, 2010 to March 31, 2011)

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

Month	Open Price	High Price	Low Price	Close Price
Apr-10	42.00	55.70	42.00	49.25
May-10	49.25	51.25	19.35	21.10
Jun-10	21.00	25.90	19.05	20.25
Jul-10	20.90	23.80	19.80	20.25
Aug-10	20.90	22.50	20.00	20.75
Sep-10	20.60	23.90	20.00	21.80
Oct-10	22.00	23.00	19.15	20.60
Nov-10	20.80	22.30	16.50	18.25
Dec-10	18.65	21.50	16.60	18.25
Jan-11	19.00	19.95	14.00	16.00
Feb-11	14.05	16.75	12.00	14.65
Mar-11	15.00	15.00	12.27	12.47

Share Price Movement as compared to BSE Sensex



(vii) Registrar and Share Transfer Agents

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

T-34, IInd Floor, Phase-II

Okhla Industrial Area

New Delhi-110020

Tel No. : 011-26387281-83

Fax No. : 011- 26387384

E-mail : info@masserv.com

(viii) Share Transfer System:

The Equity shares of the Company are in dematerialized form. In respect of the Shares held in physical form the transfers and transmissions 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 of 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, 2011.

No. of Shares	No. of Shareholders		No. of Equity Shares	
	Total	% of Shareholders	Total	% of Share Capital
1-5000	4369	86.893	2724731	2.271
5001-10000	357	7.100	2790024	2.325
10001-20000	155	3.083	2314655	1.929
20001-30000	66	1.313	1676590	1.397
30001-40000	10	0.199	343153	0.286
40001-50000	12	0.239	551757	0.460
50001-100000	21	0.418	1500463	1.251
100000& above	38	0.756	108083107	90.081
TOTAL	5028	100.000	119984480	100.000

(X) SHAREHOLDING PATTERN AS ON MARCH 31, 2011

Sl.No.	Category of shareholder	No. of Shares	% of Shareholding
A	PROMOTERS AND PROMOTER GROUP	70929000	59.12
	Sub Total	70929000	59.12
B	PUBLIC SHAREHOLDING		
	INSTITUTIONS		
	a Foreign Institutional Investors	32000	0.03
	b Bodies Corporate	14603298	12.17
	c Foreign Company	17937680	14.95
	Sub Total	32572978	27.15
	NON INSTITUTIONS		
	a Individuals	16303606	13.59
	b NRI/OCB's	87508	0.07
	c Others	91388	0.08
	Sub Total	16482502	13.73
	GRAND 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 a 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 2011, 96.76 % of the Company's total listed capital representing 116095468 shares were held in dematerialized form and the balance 3.24 % comprising 3889012 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: 01-26387281-83

Fax: 011-26387384 Email: info@masserv.com

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

Company Secretary

Vipul Limited

Corporate Office

Vipul Techsquare,

Golf Course Road

Sector-43, Gurgaon-122010

Telephone: 0124-4065500

Fax: 0124-4061000

Email: secretarial@vipulgroup.in

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

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

(xiv) Plant Locations

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

11. CEO/CFO CERTIFICATION

As required by Clause 49 of the Listing Agreement, the Certificate duly signed by Mr. Punit Beriwal, Managing Director and Mr. Ajay Agarwal, General Manager (Accounts & Commercial) of the Company was placed before the Board of Directors at its meeting held on August 9, 2011.

12. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

13. UNCLAIMED SHARES

In terms of Clause 5 A of the listing agreement, unclaimed shares lying with the Company are being transferred to a specific demat account namely "Vipul Limited-Suspense Account" opened for the purpose in terms of SEBI Circular No. DCS/COMP/ Cir-06/2010-11.

14. CODE OF CONDUCT

The Company had adopted the Code of Conduct for all employees and for Non Executive Directors. The Code of Conduct for the Employees and Non Executive Directors are 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 Beriwalla, 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, 2011.

Place: Gurgaon
Date: August 9, 2011

Sd/-
Punit Beriwalla
Managing Director

OTHER REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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

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

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

II. Remuneration Committee:

The Company has formed Remuneration Committee, details whereof are covered under the forgoing paragraphs of this report.

III. Shareholders' Rights:

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

IV. Audit Qualifications:

As mentioned in Directors' Report.

V. Training of Board Members:

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

VI. Mechanism of evaluation of Non-Executive Directors:

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

VII. Whistle-Blower Policy:

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

By order of the Board of Directors
Vipul Limited

Place: Gurgaon
Date: August 9, 2011

Sd/-
Punit Beriwalla
Managing Director

Sd/-
Anil Kumar Agrawal
Director



MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

With aggressive plans to expand Vipul has already delivered about 6 Million Sq. Ft. and is presently working on an area of about 10 Million Sq. Ft. through Integrated Townships, Luxury Apartments, Independent Floors, Premium Villas, Retail & Commercial Towers.

INDUSTRY STRUCTURE AND DEVELOPMENTS

With the signs of recovery as expected in the previous financial year, the country's economy has witnessed the growth as anticipated. However, the real estate sector remained affected due to stiff RBI policies and shaken confidence of the investors.

It is anticipated that market will revive and the investors will repose their faith in the Companies which have delivered the goods as committed in line with requirements of the customers.

OPPORTUNITIES AND THREATS

The Company foresees that the real estate industry will be headed by the actual users mainly in the Tier II, III, & IV cities. The company's policy of early execution of the projects and timely delivery has in past provided the competitive edge in a fast evolving industry and the same will continue in future as well. Development in the real estate sector as a whole are being driven by :

- Growing urbanization of Indian population, easy availability of housing finance and tax incentives.
- Shopping mall and commercial space by growing retail segment.
- Better infrastructure by the growing Indian Economy through all its sectors.

The Company's ability to sell its product at healthy margins will be adversely affected by the availability of finance at reasonable cost, delay in payment of installments by the customers, fluctuation in market conditions and change in the business policies of the Government.

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

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

OUTLOOK

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

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

RISKS AND CONCERNS

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

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

LEGAL

It is well known that Real Estate industry requires legal due diligence in all its activities from land acquisition to project launch & selling and marketing. This is where the role of Company's Legal Department comes into picture. It has to constantly ensure that all projects at pre-construction as well as post-construction stages get compared with due compliance and strict observance of laws both at the Central and the State level. The Company

employs a dedicated team of legal professionals who believe in corporate ethos that blends talent, creativity, professionalism, dedication with corporate governance.

The grievances aired through the “Whistle Blower” policy were promptly attended. It is ensured that all concerned in the Company excel in maintaining the highest observance of corporate governance principles in letter and spirit.

Last but not the least, the Board of Directors made valuable contributions in giving suggestions and rendering advice from time to time in strengthening the Legal Compliance System of various laws applicable to the Company in various States, thus minimizing the risk areas. The compliance team has a clear vision and a futuristic mission to ensure that the Company continues to be a ‘100% law compliant Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

We have a qualified Independent Audit Committee comprising of members of the Board of Directors. Statutory Auditors & Internal Auditors are invitees to the Audit Committee, which reviews the adequacy and efficiency of internal controls and makes suggestion for improvements. The Internal Audit function reviews the execution of all ongoing projects involving significant expenditure to ensure that project management controls are adequate. The Audit Committee of your Board meet atleast four times during the year. It reviewed the effectiveness of the internal control environment and monitored implementation of internal audit recommendations. It also actively engaged in overseeing financial disclosures and in reviewing your Company’s risk management policies, so that vision and mission of the Company can be achieved.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The Company’s total income has increased to Rs. 34537 Lacs from Rs. 29406 Lacs, thereby recording increase of 17.45% over the last financial year. The profit after tax

stood at Rs 2075 Lacs increased as compared to Rs. 1726 Lacs during the last year i.e. growth of 20%. The increase in profit has been due to decrease in financing cost. With respect to operational performance like performance in terms of commercial and residential complexes, your Company has achieved a mark of excellence in its field.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

The Company continued with its initiative to motivate people for higher performance and develop the available talent to the highest potential. During the year, various training and motivational programs were organized for the employees. Your Company is privileged to have the right blend of professionals and executive in the organizations.

The Company has permanent employee strength of around 225 as compared to 200 previous year. Industrial relations among all the employees of the Company remained cordial and harmonious.

CAUTIONARY STATEMENT

Management Discussion and Analysis detailing the Company’s objectives and expectations have “forward looking statement” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon global and Indian demand-supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas. The Board of Directors presents hereunder an analysis of performance of the Company for the year 2010-11 and its outlook for the future. This outlook is based on assessment of the current business environment and government policies. The change in future economic and other development are likely to cause variation in this outlook.

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

	Sd/-	Sd/-
Place : Gurgaon	Punit Beriwal	Anil Kumar Agrawal
Date : August 9, 2011	Managing Director	Director



AUDITORS' REPORT

**To
The Members of
VIPUL LIMITED**

1. We have audited the attached Balance Sheet of **VIPUL LIMITED** as at 31st March, 2011 and the related Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto, collectively hereinafter referred to as financial statements, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended, hereinafter referred to as "Order", issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred in paragraph 3 above, and read with notes and accounts and Significant Accounting Policies as per schedule-14, we report that:
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of these books;
 - c. The Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 to the extent applicable;
 - e. On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2011 from being appointed as a director in terms of clause (g) of sub section(1) of section 274 of the Companies Act, 1956;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the significant accounting policies and notes to accounts stated in Schedule-14 thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - i. in case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - ii. in case of Profit and Loss Account, of the profit for the year ended on that date; and
 - iii. in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

**Sd/-
(Satyabrata Pati)**

Partner

Place: Gurgaon

Date : August 9, 2011 Membership Number: 95080

ANNEXURE TO THE AUDITORS' REPORT

VIPUL LIMITED

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

- I.
 - a. The company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
 - b. The company has carried out the physical verification of the assets during the year in accordance with the phased programme. The system of verification was found to be adequate 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. Project materials are charged off to project cost as and when they are handed over to the contractors. On the basis of material reconciliation at the end of the contract, stocks are accounted for in the books, on the basis of return of excess stocks by the contractors. The management has conducted physical verification of inventories consisting of project materials lying with the contractors and project finished stocks at reasonable intervals.
 - 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 record for inventory, 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 aforesaid internal control systems.
- V.
 - a. According to the information and explanations given to us, we are of the opinion that the transactions those need to be entered into the register under Section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions during the year in pursuance of contracts or arrangements and exceeding an aggregate of Rs.5 lakhs in respect of any party and these 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 Companies Act, 1956 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. The Central Government has not prescribed the maintenance of any cost records under section 209(1) (d) of the Companies Act, 1956 for any of the products of the company.
- IX.
 - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Works Contract Tax, Wealth tax, Service Tax, Sales Tax, Customs Duty and Excise Duty, Cess etc., as applicable.



- b. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were in arrears as at 31.03.2011 for a period of more than six months from the date they become payable except wealth tax amounting Rs. 28,399/-.
- 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	16,10,821	2003-04 & 2004-05	Joint Commissioner, Service Tax, New Delhi.
Income Tax Act, 1961	Income Tax Demand	37,50,50,555*	2004-05, 2005-06 & 2007-08	Commissioner of Income Tax, (Appeals) & Income Tax, Appellate Tribunal, New Delhi

* Net of Rs. 15,27,50,000/-, paid under protest.

- X. The company has no accumulated losses as at 31.03.2011 in the books and it has not incurred any cash losses during the financial year ended on that date 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.
- 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, the company has not given any corporate guarantee for loan taken by others.
- 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 raised.
- 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 Companies Act, 1956 during the year.
- XIX. No debentures have been issued by the company and hence, the question of creating securities or charge in respect thereof does not arise.
- XX. During the year, the company has not raised any money by way of Public issues.
- XXI. On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the company, has been noticed or reported during the year.

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

Sd/-

(Satyabrata Pati)
Partner

Place: Gurgaon
Dated: August 9, 2011 **Membership Number: 95080**

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule	AS AT 31.03.2011 (Rupees)	AS AT 31.03.2010 (Rupees)
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds			
Share Capital	1	119,984,480	119,984,480
Reserves & Surplus	2	3,679,887,958	3,493,251,467
		3,799,872,438	
Loan Funds			
Secured Loans	3	2,270,188,298	2,473,428,852
Unsecured Loans	4	15,000,000	-
		2,285,188,298	
TOTAL		6,085,060,736	6,086,664,799
<u>APPLICATION OF FUNDS</u>			
Fixed Assets	5		
Gross Block		173,988,919	166,362,382
Less: Depreciation/Amortisation		61,954,220	51,260,196
Net Block		112,034,699	115,102,186
Investments	6	145,046,755	145,546,755
Deferred Tax Assets		2,993,869	2,901,738
Current Assets, Loans and Advances	7		
Inventories		4,497,284,378	4,127,075,007
Sundry Debtors		857,307,018	782,494,304
Cash & Bank Balances		316,628,208	279,792,496
Loans & Advances		5,093,070,981	5,038,053,215
Total (A)		10,764,290,585	10,227,415,022
Less: Current Liabilities and Provisions	8		
Current Liabilities		4,361,573,527	3,692,984,290
Provisions		577,731,645	711,316,612
Total (B)		4,939,305,172	4,404,300,902
Net current Assets	Total (A)-(B)	5,824,985,413	
TOTAL		6,085,060,736	6,086,664,799
<i>Significant Accounting Policies and Notes to the Accounts</i>			
	14		

Schedules 1 to 8, and 14 referred above form an integral part of the accounts.

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/-
(Satyabrata Pati)
Partner
Membership No-95080

Sd/-
Punit Beriwalla
Managing Director

Sd/-
Anil Kumar Agrawal
Director

Place : Gurgaon
Date : August 9, 2011

Sd/-
Sumit Goel
Company Secretary

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



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	Year ended 31.03.2011 (Rupees)	Year ended 31.03.2010 (Rupees)
INCOME			
Income from Real Estate activities		3,435,688,993	2,802,102,538
Other income	9	18,005,989	138,488,249
TOTAL		3,453,694,982	2,940,590,787
EXPENDITURE			
Project expenses	10	2,799,670,915	2,297,415,760
Personnel expenses	11	132,217,805	96,160,615
Administrative expenses	12	87,300,995	72,846,040
Depreciation/Amortisation	5	13,424,220	14,736,754
Interest & Bank charges	13	120,179,225	194,418,404
TOTAL		3,152,793,160	2,675,577,573
Profit/(Loss) before Taxation		300,901,822	265,013,214
Provision for Taxation			
- Current year		104,500,000	73,220,000
- Earlier year adjustment in tax		(11,083,881)	-
- Deferred Tax		(92,131)	19,065,253
-Wealth Tax		24,000	28,399
NET PROFIT AVAILABLE FOR APPROPRIATION		207,553,834	172,699,562
Less: Appropriation			
(a) Proposed Dividend on Equity Shares		17,997,672	14,998,060
(b) Corporate Dividend Tax		2,919,672	2,490,990
PROFIT TRANSFERRED TO BALANCE SHEET		186,636,490	155,210,511
Basic and diluted Earning Per Share		1.82	2.88
Significant Accounting Policies And Notes to the Accounts	14		

Schedules 9 to 13, 5 and 14 referred above form an integral part of the accounts.

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/-
(Satyabrata Pati)
Partner
Membership No-95080**

**Sd/-
Punit Beriwal
Managing Director**

**Sd/-
Anil Kumar Agrawal
Director**

**Place : Gurgaon
Date : August 9, 2011**

**Sd/-
Sumit Goel
Company Secretary**

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

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2011 (Rupees)	AS AT 31.03.2010 (Rupees)
<u>SCHEDULE 1</u>		
SHARE CAPITAL		
Authorised Share Capital		
51,55,00,000 (P.Y.25,77,50,000) Equity Shares of Rs. 1/- (P.Y.2/-) each	<u>515,500,000</u>	<u>515,500,000</u>
Issued ,Subscribed and Paid up Share Capital		
11,99,84,480 (P.Y.5,99,92,240) Equity Shares of Rs.1/- (P.Y 2/-) each fully paid up (Including Shares Issued by Capitalisation of Free Reserves)	<u>119,984,480</u>	<u>119,984,480</u>
Total	<u><u>119,984,480</u></u>	<u><u>119,984,480</u></u>
<u>SCHEDULE 2</u>		
RESERVES & SURPLUS		
General Reserve		
Opening Balance	550,000,000	505,000,000
Add: Transfer from Profit & Loss Account	50,000,000	45,000,000
	<u>600,000,000</u>	<u>550,000,000</u>
Securities Premium	2,321,283,830	2,321,283,830
Amalgamation Reserves	1,224,891	1,224,891
Profit & Loss Account		
Opening Balance	620,742,747	510,532,235
Add: Transfer from Profit & Loss Account	186,636,490	155,210,511
Less: Transferred to General Reserve	50,000,000	45,000,000
Profit Carried to Balance Sheet	<u>757,379,237</u>	<u>620,742,747</u>
Total	<u><u>3,679,887,958</u></u>	<u><u>3,493,251,467</u></u>



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2011 (Rupees)	AS AT 31.03.2010 (Rupees)
SCHEDULE 3		
SECURED LOANS		
Term Loans		
LIC Housing Finance Ltd. (1)	1,671,373,146	1,588,039,818
DMI Finance Ltd. (2)	100,000,000	-
India Bulls Financial Services Ltd (3)	-	29,043,420
Indian Overseas Bank (4)	-	120,247,174
Religare Finvest Ltd.- Loan-I (5)	-	200,000,000
Religare Finvest Ltd.- Loan-II (6)	15,843,853	21,511,119
Religare Finvest Ltd.- Loan-III (7)	57,579,787	-
Techno Electric & Engineering Co. Ltd. (8)	-	150,000,000
Paramount Erections Pvt. Ltd. (9)	55,000,000	55,000,000
Bahubali Properties Ltd. (10)	50,000,000	-
Cash Credit		
Indian Overseas Bank (11)	313,230,576	307,701,230
Vehicle Loans (12)		
ICICI Bank Ltd.	-	509,306
Axis Bank Ltd.	7,160,936	1,376,785
Total	2,270,188,298	2,473,428,852

[Installments falling due in next 12 months Rs. 98,09,10,887/- (P.Y. Rs. 74,98,02,607)]

- (1) Term Loan from LIC Housing Finance Ltd. is secured by exclusive equitable mortgage of properties at sector-48, Village- Tikri, Fazilpur Jharsa, Distt.- Gurgaon, equitable mortgage of portion of land at village- wazirpur, sector-53, Gurgaon, equitable mortgage of land of subsidiaries at sector-81, Gurgaon, hypothecation of receivables of the project at Gurgaon & Bhubaneshwar and Personal guarantee from Mr. Punit Beriwal- Managing Director.
- (2) Loan from DMI Finance Ltd. is secured against pledge of equity shares of the Company held by Promoters and Personal guarantee from Mr. Punit Beriwal- Managing Director.
- (3) Term Loan from India Bulls Financial Services Limited was Secured by equitable mortgage of land at Mauja Fajilpur Jharsha, Gurgaon owned by the Company, land at Faridabad owned by wholly owned subsidiary Company, pledging of shares of the Company held by Promoters and Personal guarantee from Mr. Punit Beriwal- Managing Director.

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- (4) Term Loan from Indian Overseas Bank was Secured by hypothecation of receivables, mortgage of some unsold stock of projects at Gurgaon. and Personal guarantee from Mr. Punit Beriwal- Managing Director.
- (5) Loan-I from Religare Finvest Limited was secured by equitable mortgage of land for commercial project at faridabad, pledge of equity shares of the Company held by Promoters & Personal guarantee from Mr. Punit Beriwal- Managing Director.
- (6) Loan-II from Religare Finvest Limited is secured by mortgage of certain units in various projects located at Gurgaon and Personal guarantee form Mr. Punit Beriwal- Managing Director.
- (7) Loan-III from Religare Finvest Limited is secured by equitable mortgage of land for commercial project at faridabad, pledge of equity shares of the Company held by Promoters & Personal guarantee from Mr. Punit Beriwal- Managing Director.
- (8) Loan from Techno Electric & Engg. Co. Ltd. was secured against pledge of equity shares of the Company held by Promoters & others and Personal guarantee from Mr. Punit Beriwal- Managing Director.
- (9) Loan form Paramount Erections Private Ltd. is secured against pledge of equity shares of the Company held by Promoters and Personal guarantee from Mr. Punit Beriwal- Managing Director.
- (10) Loan from Bahubali Propertis Ltd. is secured against pledge of equity shares of the Company held by Promoters & others.
- (11) Cash Credit Facility from Indian Overseas Bank is secured against hypothecation of stocks at site & receivables, equitable mortgage of property at village- Chakarpur, Tehsil & District Gurgaon, sector-43, Gurgaon owned by one of the group company.
- (12) Vehicle loans are secured by hypothecation of financed Cars.

	AS AT 31.03.2011 (Rupees)	AS AT 31.03.2010 (Rupees)
SCHEDULE 4		
UNSECURED LOANS		
From Bodies Corporate	15,000,000	-
Total	15,000,000	-

SCHEDULE 5

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 1.4.2010	Additions	Sale/ Adjust.	As at 31.03.2011	As at 1.4.2010	For the year	Adjust.	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
<u>Tangible Assets</u>										
Land & Building	79,302,400	-	-	79,302,400	5,533,787	3,688,431	-	9,222,218	70,080,182	73,768,613
Cars	20,068,409	9,192,868	3,487,277	25,774,000	13,271,014	2,743,604	2,730,194	13,284,424	12,489,576	6,797,395
Furniture and Fixtures	47,843,089	282,102	-	48,125,191	18,414,610	5,337,318	-	23,751,928	24,373,263	29,428,479
Computers & Accessories	15,182,126	378,172	-	15,560,298	12,226,564	1,252,497	-	13,479,061	2,081,237	2,955,562
Air conditioners	806,539	-	-	806,539	412,509	54,810	-	467,319	339,220	394,030
Other Office Equipments	3,065,182	830,172	-	3,895,354	1,382,785	268,433	-	1,651,217	2,244,137	1,682,397
<u>Intangible Asset</u>										
Software	94,637	430,500	-	525,137	18,927	79,127	-	98,054	427,083	75,710
Total	166,362,382	11,113,814	3,487,277	173,988,919	51,260,196	13,424,220	2,730,194	61,954,220	112,034,699	115,102,186
Previous Year	164,430,746	3,965,233	2,033,597	166,362,382	37,862,913	14,736,754	1,339,470	51,260,195	115,102,186	126,567,833



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2011 (Rupees)	AS AT 31.03.2010 (Rupees)
<u>SCHEDULE 6</u>		
INVESTMENTS		
Long Term		
Unquoted : Fully paid up- at cost		
<u>A. In Subsidiary Companies</u>		
Vipul SEZ Developers Private Limited {25,020 (P.Y 25,020) Equity Shares of Rs 10/- each}	250,200	250,200
Ritwiz Builders & Developers Private Limited {50,000 (P.Y.50,000) Equity Shares of Rs. 10/- each}	500,000	500,000
URR Housing Construction Private Limited {50,000 (P.Y. 50,000) Equity Shares of Rs. 10/- each}	500,000	500,000
Entrepreneurs (Calcutta) Private Limited {6,46,200 (P.Y. 6,46,200) Equity Shares of Rs. 100/- each}	9,689,400	9,689,400
Vipul Eastern Infracon Private Limited {2,62,186 (P.Y. 2,62,186) 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
<u>B. In Others</u>		
Classic Real Estate Developers Private Limited {2,66,650 (P.Y 2,66,650) Equity shares of Rs. 10/- each}	32,299,315	32,299,315
Vipul Karamchand SEZ Private Limited {5,00,000 (P.Y.5,00,000) 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
<u>C. In units of Mutual Fund</u>		
Axis Equity Fund- Dividend Option {Nil (P.Y 50,000) units Rs.10/- each}	-	500,000
{Market Value- Nil (P.Y Rs. 5,20,000/-)}		
Total	145,046,755	145,546,755

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2011 (Rupees)	AS AT 31.03.2010 (Rupees)
SCHEDULE 7		
CURRENT ASSETS, LOANS AND ADVANCES		
A. CURRENT ASSETS		
Inventories & Construction Work in Progress		
(As taken ,valued & Certified by the management)		
Project Work-in-Progress	4,483,237,857	4,110,101,679
Project Finished Stocks	14,046,521	16,973,328
Total	4,497,284,378	4,127,075,007
Sundry Debtors		
(Unsecured)		
Debts over Six months		
- Considered good	65,554,937	64,144,923
- Considered doubtful	1,410,346	1,410,346
Other Debts- Considered good	791,752,081	718,349,381
	858,717,364	783,904,650
Less: Provision for doubtful debts	1,410,346	1,410,346
Total	857,307,018	782,494,304
Cash and Bank Balances		
Cash in Hand (as certified by the management)	1,188,080	6,345,592
Balance in Schedule Banks in Current Accounts	177,204,175	136,700,432
Balance in Schedule Banks in Fixed Deposit Accounts (Pledged)	138,235,953	136,746,472
Total	316,628,208	279,792,496
B . LOANS AND ADVANCES		
(Unsecured -Considered good unless otherwise stated)		
Advances receivable in cash or kind or for services to be received		
- Considered good	2,222,600,866	2,093,294,730
- Considered doubtful	2,546,714	1,100,000
Loans		
- Considered good	15,220,759	15,277,639
- Considered doubtful	3,770,454	3,770,454
Project Advances	2,174,283,689	2,139,172,417
Advance for Share application money	7,445,000	6,345,000
Mobilisation Advances	80,611,892	60,121,194
Taxation Payments	570,321,846	702,083,918
Security Deposit	22,586,929	21,758,317
	5,099,388,149	5,042,923,669
Less: Provision for doubtful loan/advances/deposits	6,317,168	4,870,454
Total	5,093,070,981	5,038,053,215



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2011 (Rupees)	AS AT 31.03.2010 (Rupees)
SCHEDULE 8		
CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
Sundry Creditors	1,703,081,029	1,535,689,371
Project advances against Flats	2,165,079,620	1,747,339,100
Earnest Money Deposits	255,000	430,000
Security Deposits	375,828,023	294,382,110
Interest accrued but not due	3,393,198	7,397,016
Expenses Payable	72,285,482	73,610,017
Taxes and Duties Payable	41,236,800	33,718,551
Audit Fees Payable	414,375	418,125
Total	4,361,573,527	3,692,984,290
B. PROVISIONS		
Provision for Income Tax	555,261,902	690,224,163
Proposed Dividend on Equity Shares	17,997,672	14,998,060
Dividend Tax	2,919,672	2,490,990
Wealth Tax	52,399	28,399
Fringe Benefit Tax	1,500,000	3,575,000
Total	577,731,645	711,316,612

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	YEAR ENDED 31.03.2011 (Rupees)	YEAR ENDED 31.03.2010 (Rupees)
<u>SCHEDULE 9</u>		
OTHER INCOME		
Interest Received		
- On deposits with banks	11,826,783	9,764,169
{including TDS of Rs. 11,25,618/- (P.Y Rs. 14,16,658/-)}		
- On others	316	3,935
Rental Income	59,332	201,014
Profit on sale of Investments	2,690,470	124,160,763
Profit on sale of Fixed Assets	-	29,996
Miscellaneous Income	3,429,088	4,328,372
Total	18,005,989	138,488,249
<u>SCHEDULE 10</u>		
PROJECT EXPENSES		
Advertisement and publicity	49,054,162	17,166,635
Cost of Land purchased	113,044,277	373,278,195
Architect & legal fee	25,947,126	57,573,409
Construction and Civil work	1,069,482,838	572,432,705
Electrical & Sanitary Expenses	292,829,897	129,147,595
Iron, Steel & Pipes	282,226,547	119,863,169
Interest and financial charges	228,304,755	277,794,716
Other Site Expenses	730,218,897	340,386,136
Maintenance and other Project Expenses	378,771,787	454,788,926
	3,169,880,286	2,342,431,486
Increase/(Decrease)in Work in progress		
Opening Work in progress	4,110,101,679	4,054,858,646
Less:Closing Work in progress	(4,483,237,857)	(4,110,101,679)
	2,796,744,108	2,287,188,453
Increase/(Decrease)In Finished Stock		
Opening Finished Stock	16,973,328	27,200,635
Less : Closing Finished Stock	(14,046,521)	(16,973,328)
Total Project Expenses	2,799,670,915	2,297,415,760



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	YEAR ENDED 31.03.2011 (Rupees)	YEAR ENDED 31.03.2010 (Rupees)
<u>SCHEDULE 11</u>		
PERSONNEL EXPENSES		
Salary & Other employees benefits	126,208,356	90,529,862
Medical & Insurance Expenses	2,011,422	1,782,419
Staff Welfare Expenses	3,998,027	3,848,334
Total	132,217,805	96,160,615
<u>SCHEDULE 12</u>		
ADMINISTRATIVE AND OTHER EXPENSES		
Advertisement and Publicity	3,214,887	14,294,738
Audit fees	571,459	862,316
Business & Sales Promotions	1,114,042	1,721,424
Charity & Donation	490,000	422,501
Computer Maintenance Expenses	722,095	838,300
Electricity and Water Charges	3,287,355	4,077,317
Power & Fuel Expenses	1,255,210	2,292,020
General/ Miscellaneous Expenses	31,873,458	945,805
Insurance Premium	256,080	343,324
Item Related to Previous Year	182,348	639,740
Legal & Professional Charges	22,952,404	17,703,441
Rates & Taxes	207,036	143,241
Directors' Sitting Fees	589,000	54,500
Membership & Subscription	90,261	127,806
Postage and Telegrams	615,900	359,717
Printing and Stationery	1,841,370	1,503,577
Rent and Lease Expenses	1,259,172	10,375,060
Repairs and Maintenance		
- On building	4,539,251	4,411,424
- On others	4,131,731	3,898,504
Security Services Charges	354,310	610,852
Telephone Expenses	2,126,341	2,140,133
Travelling and Conveyance -Directors	467,881	750,578
Travelling and Conveyance -Others	1,813,056	1,656,053
Loss on Sale of Fixed Assets	45,083	58,323
Provision for doubtful loan/advances/deposits	1,446,714	1,100,000
Provision for doubtful debts	-	1,410,346
Irrecoverable debts/advances written off	1,854,551	105,000
Total	87,300,995	72,846,040

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	YEAR ENDED 31.03.2011 (Rupees)	YEAR ENDED 31.03.2010 (Rupees)
SCHEDULE 13		
INTEREST AND BANK CHARGES		
Interest on Term Loans	70,923,556	95,805,056
Interest to Others	45,887,678	92,532,124
Bank Charges	3,367,991	6,081,224
Total	<u>120,179,225</u>	<u>194,418,404</u>

SCHEDULE - 14

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting and nature of operations

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.

2. Use of Estimates

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

3. Revenue Recognition

Revenue is recognized as follows:

- I. Revenue on construction/development of projects is recognized according to percentage of completion method after making appropriate allowance for foreseeable loss, if any. However, Revenue is recognized only on those units where formal allotment/agreement to sell is executed and cost of construction reaches 30% of total estimated project cost. Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost of such properties. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.
- II. Revenue relating to sale of residential and commercial plots is recognized on proportionate basis when 50% of the progress has been achieved as measured in terms of actual cost incurred to total estimated cost subject to the execution of the agreement to sell.
- III. Claims, interest and transfer fees from customers are recognized on acceptance of the same.



SCHEDULE FORMING PART OF THE FINANCIAL STATEMENTS

IV. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

4. Borrowing Costs

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

5. Fixed Assets

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

6. Depreciation

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

7. Goodwill and Other Intangibles

Goodwill, if any, arising on amalgamation is amortized over a period of 5 years from the effective date of amalgamation on straight line method, and arising on acquisition of project, is charged to the respective project account.

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 amortised over the estimated useful life of 5 years.

8. Investments

Long term investments are valued at cost, after providing for diminution in their carrying values, if any, other than of temporary nature. Current investments are carried at cost or market rate, whichever is less, on individual assessment basis.

Profit / loss on sale of investments is computed with reference to the individual cost of the investments.

9. Inventories

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

10. Retirement Benefits

a. Short Term employee benefit

The company's liability in respect of accumulated leave salary is provided for in the Profit & Loss Account 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 Account in the year when the contributions to the respective funds are due.

11. Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent assets are neither recognised nor disclosed.

12. Taxes on Income

- i. 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 difference being the difference between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and is 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 deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their realisability.

13. Foreign Currency Transactions

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year-end rates. Other foreign currency transactions are accounted for at the exchange rates prevailing on the transaction dates.

The difference in transaction of monetary assets and liabilities and realized gains and losses on foreign exchange transactions other than those relating to fixed assets are recognized in the Profit & Loss account.

14. Segment Reporting

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

15. Earnings Per Share

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

Diluted earnings per share is calculated by dividing the net profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year (adjusted for the effects of dilutive potential equity share)

16. Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on internal/ external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which is the greater of the net selling price of the assets and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the assets over their remaining useful life.

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

17. Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.



If there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss

account on a straight-line basis over the lease term.

18. Cash & Cash Equivalents

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

B. NOTES ON ACCOUNTS

1.	Auditors Remuneration	2011 (Rs)	2010 (Rs)
a.	As Auditor *	5,01,865	5,95,620
b.	As advisor or in any other capacity in respect of:		
	- Tax Audit Fees	27,575	27,575
c.	Certification & Other Services	15,994	1,96,371
d.	Out of pocket expenses	26,025	42,750
		5,71,459	8,62,316
Note: * Includes fees for limited review audits.			

2. Leases (Assets taken on lease)

The Company has obtained one car on Operating lease, detail of which is given below:

(I) The lease rent is payable at subject to minimum payment of Rs.67,452/- per month (previous year Rs.67,452/-). During the financial year, lease term of this car was terminated.

Particulars	Operating Lease	
	Current Year	Previous Year
	(Rs)	(Rs)
Lease payments for the year	4,70,942	8,09,424
Contingent rent recognized in Profit and Loss Account	Nil	Nil
Minimum Lease Payments :		
Not later than one year	Nil	8,09,424
Later than one year but not later than five years	Nil	2,02,356
Later than five years	Nil	Nil

3. Benefits to Employees

The disclosures of Employee benefits are given below:

Defined Contribution Plan	2011 (Rs)	2010 (Rs)
Contribution to Provident & other Funds	79,05,068	40,97,916

Defined Benefit Plan

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

The following tables summarize the components of net benefit expenses recognized in the Profit and Loss Account as per Actuarial Valuation as on 31st March, 2011.

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

a.	Table showing changes in present value obligation	2011 (Rs)	2010 (Rs)
	Present value of obligations as at beginning of year	4183521	3818325
	Interest cost	334682	305466
	Current Service Cost	814197	846851
	Benefits Paid	(582120)	(171260)
	Actuarial (gain)/ loss on obligations	1999859	(615861)
	Present value of obligations as at end of year	6750139	4183521
b.	Table showing changes in fair value of plan assets	2011 (Rs)	2010 (Rs)
	Fair value of plan assets at beginning of year	5251099	2809407
	Expected return on plan assets	468830	253381
	Contributions	1708472	2359571
	Benefits Paid	(582120)	(171260)
	Actuarial gain/(loss) on Plan assets	Nil	Nil
	Fair value of plan assets at the end of year	6846281	5251099
c.	Table showing fair value of plan assets	2011 (Rs)	2010 (Rs)
	Fair value of plan assets at beginning of year	5251099	2809407
	Actual return on plan assets	468830	253381
	Contributions	1708472	2359571
	Benefits Paid	(582120)	(171260)
	Fair value of plan assets at the end of year	6846281	5251099
	Funded status	96142	1067578

d.	Actuarial (gain) / loss recognized	2011 (Rs)	2010 (Rs)
	Actuarial (gain)/ loss on obligations	1999859	(615861)
	Actuarial (gain)/ loss for the year - plan assets	Nil	Nil
	Actuarial (gain)/ loss on obligations	1999859	(615861)
	Actuarial (gain)/ loss recognized in the year	1999859	(615861)

e.	Table showing the amounts to be recognized in the balance sheet and statements of Profit and Loss Account	2011 (Rs)	2010 (Rs)
	Present value of obligations as at the end of year	6750139	4183521
	Fair value of plan assets as at the end of the year	6846281	5251099
	Funded status in fair value of assets	96142	1067578
	Net asset/(liability) recognized in balance sheet	96142	1067578

f.	Table showing the amounts to be recognized in the balance sheet and statements of Profit and Loss Account	2011 (Rs)	2010 (Rs)
	Present value of obligations as at the end of year	6750139	4183521
	Fair value of plan assets as at the end of the year	6846281	5251099
	Funded status in fair value of assets	96142	1067578
	Net asset/(liability) recognized in balance sheet	96142	1067578

g.	Actuarial assumptions	2011 (Rs)	2010 (Rs)
	Discount rate	8.00%	8.00%
	Salary escalation	6.00%	6.00%



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

5. The company has reviewed the carrying amount of its fixed asset (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 Fixed Assets taking consideration into external and internal sources of information.

6. Earning Per Share

S No	Particulars	2011	2010
1	Net Profit after tax (Rs.)	20,75,53,834	17,26,99,562
2	Weighted average number of Equity Shares	11,42,31,799	5,99,92,240
3	Nominal Value of Each Share* (Rs.)	1.00	2.00
4	Basic and Diluted EPS (Rs)	1.82	2.88

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

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

(In Rs.)

Deferred Tax Liabilities/(Assets)	As at 01.04.2010	Charged to Profit & Loss Account	As at 31.03.2011
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	(20,48,473)	3,99,321	(16,49,152)
Others	(8,53,265)	(4,91,452)	(13,44,717)
Total	(29,01,738)	(92,131)	(29,93,869)
Net Deferred Tax Liabilities/(Assets)	(29,01,738)	(92,131)	(29,93,869)

7. Managerial remuneration (paid or payable during the year):

Particulars	2011 (Rs)	2010 (Rs)
To other Directors		
Sitting fees	5,89,000	54,500
	5,89,000	54,500
To Managing Director*		
Salary & other allowance	60,17,492	29,99,988
Other benefits & perquisites	2,12,492	2,99,988
Total	62,29,984	32,99,976

Note:

- During the previous year, the Managing Director has forgone his part salary.
- The above is exclusive of provision for gratuity, compensated absence.

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9. Information pursuant to the provisions of Part II of Schedule VI of the Companies Act, 1956

(In Rs.)

S.No.	Particulars	As on 31.03.2011	As on 31.03.2010
i.	(a) Licensed Capacity	N.A.	N.A.
	(b) Installed Capacity	N.A.	N.A.
	(c) Actual Production	N.A.	N.A.
ii.	Expenditure in Foreign Currency <ul style="list-style-type: none"> • Travelling • Others 	2,04,300 Nil	1,06,878 3,43,931
iii.	Receipts in Foreign Currency	1,53,23,585	61,23,036
iv.	Contingent Liabilities, not provided for - Bank Guarantees (net) Income tax matters under dispute Service tax disputed claims Corporate Guarantee	41,34,32,442 37,50,50,555* 16,10,821 Nil	27,87,77,000 30,43,54,622* 16,10,821 25,00,00,000
v	Capital Commitments	Nil	Nil

* Net of Rs.15,27,50,000/- (P.Y Rs. 7,10,00,000/-), paid under protest.

10. Movement in Provisions:

(In Rs.)

Particulars	As at 1.04.2010	Addition during the year	Total	Payments/ Utilization Charged off	Written back during the year	Balance as at 31.03.2011
Proposed Dividend on Equity shares	1,49,98,060	1,79,97,672	3,29,95,732	1,49,98,060	-	1,79,97,672
Dividend Tax	24,90,990	29,19,672	54,10,662	24,90,990	-	29,19,672
Provision for doubtful loan/advances/deposits	48,70,454	14,46,714	62,17,168	Nil	Nil	63,17,168
Provision for doubtful debts	14,10,346	Nil	14,10,346	Nil	Nil	14,10,346
Provision for Income tax	69,02,24,163	10,45,00,000	79,47,24,163	23,94,62,261	Nil	55,52,61,902
Provision for Wealth Tax	28,399	24,000	52,399	Nil	Nil	52,399
Provision for Fringe Benefit Tax	35,75,000	Nil	35,75,000	20,75,000	Nil	15,00,000



11. There is no diminution in the value of investments which are of permanent nature. The Company has not made any investment which are classified as Current Investments or have restrictions of any nature.
12. 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 subject to read with note 13(iv) below.
13. Schedule No.-7(B) includes-
 - (i) Rs.126,65,55,709 /-(P.Y. Rs. 115,97,08,043/-) (under advance) due from Private Companies in which a director is interested.
 - (ii) Rs. 20,15,809/- (P.Y Rs. 20,13,569/-) (under advance) due from S.U Finance Ltd., a Company under same management, maximum amount outstanding at any time during the year is Rs. 20,15,809./- (P.Y Rs. 20,13,569/-
 - (iii) Rs. 39,09,398/- (P.Y.Rs. 39,66,278/-) (under loan) due from Classic Real Estate Developers Private Limited ,an associate and the maximum amount outstanding at any time during the year is Rs. 39,09,398./ - (P.Y.Rs.40,92,931/-).
 - (iv) Rs. 1,50,81, 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.
 - (v) Rs. 128,93,86,616/- (P.Y Rs. 128,61,12,921/-) is due from subsidiary companies.
14. The unclaimed dividend for the financial years 2004-05, 2005-06, 2006-07, 2007-08 , 2008-09 & 2009-10 amounting to Rs.1,06,415/-, Rs.1,18,860/- , Rs.2,66,992/-, Rs.3,66,942/- , Rs.2,59,310/- & Rs. 2,68,487/- respectively and is being deposited in separate Bank Accounts.
15. Undisputed wealth tax liability of Rs. 28,399/- (P.Y Nil) outstanding for more than six months as on 31.03.2011 has since been paid/adjusted.
16. Other information pursuant to the provisions of paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956 has not been furnished as the same is not applicable for the year.
17. The details pertaining to related parties transactions are shown in a separate sheet.
18. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.
19. Schedules 1 to 14 form an integral part of the Accounts.

16(A) RELATED PARTY DISCLOSURES

Related parties are classified as :

Wholly-owned Subsidiaries :

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

Other Subsidiaries :

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

Entities Having Common Key Management Personnel:

- 1 S.U Finance Ltd.
- 2 Whitfield Infrastructure Development Pvt. Ltd
- 3 Laxpo Company Pvt. Ltd
(Dis-associated on 30.10.2010)

- 4 Millennium Plaza Ltd
- 5 Sarvamangalam Builders & Developers Pvt. Ltd
- 6 Vipul Vocational Institutes Pvt. Ltd.
- 7 Vipul Facility Management Pvt. Ltd
(Dis-associated on 31.03.2011)
- 8 Ngenox Technologies Pvt. Ltd.
- 9 Mudra Finance Ltd.
- 10 Aman Resorts Pvt Ltd
- 11 S.B Developers Ltd
- 12 Vipul Modern Buildcon Pvt. Ltd.

Key Management Personnel (Director):

- 1 Mr Punit Beriwal

Relatives of Key Management Personnel

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

Associates

- 1 Vipul Infracon Pvt. Ltd.
- 2 Vipul Karamchand SEZ Pvt. Ltd.
- 3 Classic Real Estate Developers Pvt. Ltd.
- 4 Maxworth Marketing Pvt. Ltd.



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	
		2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
1	Loans					-	-		-				
2	Advances Recoverable					-	-					3,826,525	3,505,946
3	Project Advances Paid	885,023,099	60,377,232	32,547,929	121,375,713	66,450,330	5,177,255	-	-	-	-	265,929,013	656,292,999
4	Project Advances Received						-					276,593,000	363,336,433
5	Advance Against Flat Received							-	-	12,000,000	-		
6	Rent Paid						-			6,737,557	12,489,963		
7	Maintenance Services Received					72,889,248	135,646,819						
8	Maintenance Services Provided					412,897	1,542,716						
9	Share Application Money Paid					1,100,000	1,500,000					-	-
10	Share Application Money Received					-	81,300,000						
11	Management Consultancy Service Provided					-	-						
12	Remuneration to Directors							6,229,984	3,299,976				
13	Balance as on 31st March												
i) Loans Recoverable						-	-					3,909,398	3,966,278
ii) Advances Recoverable						992,671	992,671					340,547,046	338,064,404
iii) Project Advances		1,191,763,309	786,404,226	506,695,260	499,708,695	183,991,859	24,405,381					625,605,231	403,340,846
iv) Advances Payable		-				-	-	-	-	12,000,000	-	-	-
v) Creditors/Payables						7,462,546	6,975,022	-	-	-	6,629,060		
vi) Debtors/Receivables						1,468,928	1,114,054			5,248,760	7,729,256		
vii) Share application money given						7,445,000	6,345,000					-	-

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER SCHEDULE VI PART (iv) OF THE COMPANIES ACT, 1956

1 Registration Details

Registration No.	:	167607
State Code	:	55
Balance Sheet Date	:	31.03.2011

2 Capital Raised During the Year (Amount in Rs. Thousands)

Public Issue	:	NIL
Right Issue	:	NIL
Bonus Issue	:	NIL
Private Placement	:	NIL

3 Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	:	6,085,061
Total Assets	:	6,085,061

Sources of Funds

Paid-up Capital	:	119,984
Reserves & Surplus	:	3,679,889
Secured Loans	:	2,270,188
Unsecured Loans	:	15,000
Deferred Tax Liability	:	NIL

Application of Funds

Net Fixed Assets	:	112,035
Investments	:	145,047
Deferred Tax Assets	:	2,994
Net Current Assets	:	5,824,985
Misc. Expenditure	:	NIL
Accumulated Losses	:	NIL

4 Performance of the Company (Amount in Rs. Thousands)

Turnover including other Income	:	3,453,695
Total Expenditure	:	3,152,793

PROFIT/(LOSS) BEFORE TAX	:	300,902
PROFIT/(LOSS) AFTER TAX	:	207,554
Earning Per Share in Rs.	:	1.82
Dividend Rate %	:	15.00%

5 Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Item Code No.	:	
(ITC Code)	:	-Nil-
Product Description	:	Real Estate Development and Related Services

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/-
(Satyabrata Pati)
Partner
Membership No-95080

Sd/-
Punit Beriwal
Managing Director

Sd/-
Anil Kumar Agarwal
Director

Place : Gurgaon
Date : 9th August, 2011

Sd/-
Sumit Goel
Company Secretary

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



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	YEAR ENDED 31ST MARCH 2011	YEAR ENDED 31ST MARCH 2010
	Amount in Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax, appropriation, and extra-Ordinary items	300,901,822	265,013,214
Depreciation	13,424,220	14,736,754
(Profit)/Loss on sale of Fixed Asset	45,083	28,327
(Profit)/Loss on sale of Investments	(2,690,470)	(124,160,763)
Interest and Finance Charges	116,811,234	188,337,180
Interest Income	(11,827,099)	(9,768,104)
Operating Profit before Working Capital Changes	<u>416,664,789</u>	<u>334,186,608</u>
Adjusted for :		
(Increase)/ Decrease in Sundry Debtors	(74,812,714)	(280,671,751)
(Increase)/ Decrease in Inventory	(370,209,371)	(45,015,726)
(Increase)/ Decrease in Loans & Advances	(186,779,838)	(314,627,800)
Increase/ (Decrease) in Sundry Creditors	167,391,659	(32,495,427)
Increase/ (Decrease) in Other payables	501,197,578	(157,948,044)
	<u>36,787,314</u>	<u>(830,758,747)</u>
Cash generated from operation	453,452,104	(496,572,138)
Taxes Paid during the year	(98,691,307)	(244,939,924)
NET CASH FROM OPERATING ACTIVITIES	<u>354,760,797</u>	<u>(741,512,063)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Asset	712,000	665,800
Purchase of Fixed Asset	(11,113,814)	(3,965,233)
Interest Received	11,827,099	9,768,104
Sale of Investments	420,408,656	126,638,263
Purchase of Investments	(417,218,187)	(1,000,000)
NET CASH FROM INVESTING ACTIVITIES	<u>4,615,754</u>	<u>132,106,934</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and Finance Charges	(116,811,234)	(188,337,180)
Dividend Paid to equity shareholders	(17,489,050)	(17,546,980)
Proceeds from Unsecured Loans	15,000,000	-
Proceeds from Secured Loans	(203,240,554)	887,112,578
NET CASH FROM FINANCING ACTIVITIES	<u>(322,540,838)</u>	<u>681,228,418</u>
Total (A+B+C)	<u>36,835,712</u>	<u>71,823,288</u>
 NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	 36,835,712	 71,823,288
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	279,792,496	207,969,208
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	<u>316,628,208</u>	<u>279,792,496</u>
 Cash & Cash Equivalents comprise:		
Cash in hand	1,188,080	6,345,592
Balances with Scheduled Banks	315,440,128	273,446,904
	<u>316,628,208</u>	<u>279,792,496</u>

Notes:

- Figures in brackets indicate cash outflow.
- Previous figures have been regrouped/recasted, wherever necessary, to confirm to the current year's classification
- Cash and cash equivalents include Rs. 138,235,953/- (P.Y Rs. 136,746,472) pledged with banks, which are not available for use by the Company.

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/-
(Satyabrata Pati)
Partner
Membership No-95080

Sd/-
Punit Beriwal
Managing Director

Sd/-
Anil Kumar Agrawal
Director

Place : Gurgaon
Date : August 9, 2011

Sd/-
Sumit Goel
Company Secretary

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

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
**The Board of Directors of
Vipul Limited**

1. We have audited the attached Consolidated Balance Sheet of **VIPUL LIMITED** (the company) and its subsidiary companies (collectively referred to as Vipul Limited "group") as at 31st March, 2011, and also the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto (collectively referred as the 'Consolidated Financial Statements'). These Consolidated Financial Statements are the responsibility of the Company's management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. 1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the Consolidated Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the following consolidated entities. The details of the assets as at 31st March, 2011 and revenues in respect of financial year ended 31st March 2011 of such entities to the extent to which they are reflected in the consolidated financial statements are given below:

Name of the company	Total assets (Rs)	Total revenues (Rs)
PKBK Buildwell Pvt. Ltd.	330,453,884	35,000
PKB Buildcon Pvt. Ltd.	22,690,165	35,000
KST Buildwell Pvt. Ltd.	18,335,537	35,000
Entrepreneurs (Calcutta) Pvt. Ltd.	594,136,496	1,560,205

These financial statements and other financial information have been audited by other auditors whose

report has been furnished to us, and our opinion is based solely on the report of such other auditors.

4. In respect of Vipul SEZ Developers Private Limited, a subsidiary company of Vipul Limited and audited by us, the following observations have been made by us:
 - a. *The registration is pending for land measuring 11.0375 acres, the consideration paid for such land is Rs.226,41,251/-, which has been reflected as advance for land.*
 - b. *Advances amounting to Rs.724,54,252/- are subject to confirmation.*
5. We report that the Consolidated Financial Statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard - 21 on 'Consolidated Financial Statements' notified pursuant to the Companies (Accounting Standards) Rules, 2006.
6. 1. Based on our audit and on consideration of reports of other auditors on the separate financial statements and on the other financial information of the consolidated entities, and to the best of our information and according to the explanations given to us, in our opinion, *subject to comments in para 4 above, the effect thereof on the advances and the current liabilities of the of Vipul Limited (group) is not ascertainable*, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India, in the case of:
 - a) The Consolidated Balance Sheet, of the state of affairs of Vipul Limited "group" as at 31st March, 2011,
 - b) The Consolidated Profit and Loss Account, of the profit of Vipul Limited "group" for the year ended on that date;
 - c) The Consolidated Cash Flow Statement, of the cash flows of Vipul Limited "group" for the year ended on that date.

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

Sd/-
Satyabrata Pati
(Partner)

Place: Gurgaon

Date : August 9, 2011 Membership Number: 95080



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2011

(Amount In Rs.)

	Schedule No.	As at 31.03.2011	As at 31.03.2010
<u>SOURCES OF FUNDS</u>			
Shareholders' Funds			
Share Capital	1	119,984,480	119,984,480
Reserves and Surplus	2	3,635,912,421	3,410,202,190
Minority Interest		211,185	207,367
Loan Funds			
Secured Loans	3	2,270,188,298	2,473,428,852
Unsecured Loan	4	40,000,000	25,000,000
	TOTAL	6,066,296,384	6,028,822,889
<u>APPLICATION OF FUNDS</u>			
Fixed Assets			
Gross Block	5	388,975,833	232,107,829
Less : Depreciation		63,703,476	52,835,783
Net Block		325,272,357	179,272,046
Goodwill on consolidation		160,737,202	-
Investments	6	58,349,315	62,041,395
Deferred Tax Asset		3,508,961	3,414,254
Current Assets, Loans and Advances			
Inventories		7,366,548,832	6,908,189,888
Sundry Debtors		862,394,218	782,494,304
Cash and Bank Balances		375,717,817	324,840,508
Loans and Advances		4,184,148,773	4,003,905,047
	Total (A)	12,788,809,640	12,019,429,747
Less: Current Liabilities and Provisions			
Current Liabilities	8	6,664,668,853	5,520,103,981
Provisions		-	715,370,292
	Total (B)	7,270,570,568	6,235,474,273
Net Current Assets		Total (A-B)	5,518,239,072
		5,518,239,072	5,783,955,474
Miscellaneous Expenditure			
(to the extent not written off or adjusted)	9	189,477	139,720
	TOTAL	6,066,296,384	6,028,822,889
Significant Accounting Policies & Notes to Accounts			
	17		

Schedules 1 to 9 & 17 referred above form an integral part of this Balance Sheet.

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/-
(Satyabrata Pati)
Partner
Membership No-95080

Sd/-
Punit Beriwal
Managing Director

Sd/-
Anil Kumar Agrawal
Director

Place : Gurgaon
Date : August 9, 2011

Sd/-
Sumit Goel
Company Secretary

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

Annual Report 2010-11

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

		(Amount In Rs.)	
	SCHEDULE NO.	Year Ended 31.03.2011	Year Ended 31.03.2010
INCOME			
Income From Projects/Sales	10	3,842,558,073	2,851,314,639
Interest Received	11	11,943,573	9,768,104
Other Income	12	13,864,201	135,189,744
		3,868,365,847	2,996,272,487
EXPENDITURE			
Project Expenses	13	3,139,533,686	2,434,248,624
Personnel Expenses	14	132,217,805	96,160,615
Administrative Expenses	15	90,124,160	73,136,846
Depreciation	5	13,597,887	14,973,358
Financial Expenses	16	120,523,450	194,805,417
		3,495,996,988	2,813,324,860
Profit before Tax		372,368,859	182,947,627
Provision for Tax :			
-Current Tax		130,906,800	75,152,000
-Earlier years' adjustment in tax		(11,122,457)	-
-Deferred Tax		(94,707)	19,053,779
-Fringe Benefit Tax		-	-
-Wealth Tax		24,000	28,399
Profit after Tax		252,655,223	88,713,449
Appropriation/Adjustments			
Adjustment of Pre-acquisition share of Profit		(1,588,336)	-
Minority Interest		(3,818)	37,722
Proposed Dividend		(17,997,672)	(14,998,060)
Tax on Proposed Dividend		(2,919,672)	(2,490,990)
Balance Carried to Balance Sheet		230,145,724	71,262,121
Earnings per Share (Basic & Diluted)		2.10	1.48
Significant Accounting Policies & Notes to Accounts	17		

Schedules 5, 10 to 17 referred above form an integral part of this Profit and Loss Account.

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/-
(Satyabrata Patl)
Partner
Membership No-95080

Sd/-
Punit Beriwal
Managing Director

Sd/-
Anil Kumar Agrawal
Director

Place : Gurgaon
Date : August 9, 2011

Sd/-
Sumit Goel
Company Secretary

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



SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	AS AT 31.03.2011 (Rupees)	AS AT 31.03.2010 (Rupees)
<u>SCHEDULE 1</u>		
SHARE CAPITAL		
Authorised		
51,55,00,000 (P.Y.25,77,50,000) Equity Shares of Rs. 1/-(P.Y.2/-) each	515,500,000	515,500,000
Issued, Subscribed and Paid up Share Capital		
11,99,84,480 Equity Shares (P.Y.5,99,92,240) of Rs.1/-(P.Y.2/-) each fully paid up (Including Shares issued by capitalisation of free reserves)	119,984,480	119,984,480
TOTAL	119,984,480	119,984,480
<u>SCHEDULE 2</u>		
Securities Premium Account	2,321,283,830	2,321,283,830
General Reserve		
Opening Balance	550,000,000	505,000,000
Add: Transfer from Profit & Loss Account	50,000,000	45,000,000
	600,000,000	550,000,000
Revaluation Reserve	8,015,408	8,015,408
Capital Subsidy	1,700,000	1,700,000
Capital Reserve on consolidation	-	4,435,493
Amalgamation Reserve	1,224,891	1,224,891
Profit & Loss Account		
Opening Balance	523,542,568	497,280,447
Add: Profit for the Year	230,145,724	71,262,121
Less: Transfer to General Reserve	(50,000,000)	(45,000,000)
Profit Carried to Balance Sheet	703,688,292	523,542,568
TOTAL	3,635,912,421	3,410,202,190
<u>SCHEDULE 3</u>		
<u>Term Loans</u>		
LIC Housing Finance Limited (1)	1,671,373,146	1,588,039,818
DMI Finance Ltd. (2)	100,000,000	-
Indiabulls Financial Services Limited (3)	-	29,043,420
Indian Overseas Bank (4)	-	120,247,174
Religare Finvest Limited - Loan-I (5)	-	200,000,000
Religare Finvest Limited - Loan-II (6)	15,843,853	21,511,119
Religare Finvest Limited - Loan-III (7)	57,579,787	-
Techno Electric & Engineering Co. Limited (8)	-	150,000,000
Paramount Erections Private Limited (9)	55,000,000	55,000,000
Bahubali Properties Ltd. (10)	50,000,000	-
<u>Cash Credit</u>		
Indian Overseas Bank (11)	313,230,576	307,701,230
<u>Vehicle Loans (12)</u>		
ICICI Bank Limited	-	509,306
Axis Bank Limited	7,160,936	1,376,785
TOTAL	2,270,188,298	2,473,428,852

[Installments falling due in next 12 months Rs. 98,09,10,887/- (P.Y. Rs. 74,98,02,607/-)]

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

- (1) Term Loan from LIC Housing Finance Ltd. is secured by exclusive equitable mortgage of properties at sector-48, Village- Tikri, Fazilpur Jharsa, Distt.- Gurgaon, equitable mortgage of portion of land at village- wazirpur, sector-53, Gurgaon , equitable mortgage of land of subsidiaries at sector-81, Gurgaon, hypothecation of receivables of the project at Gurgaon & Bhuvaneshwar and Personal guarantee from Mr. Punit Beriwal- Managing Director.
- (2) Loan from DMI Finance Ltd. is secured against pledge of equity shares of the Company held by Promoters and Personal guarantee from Mr. Punit Beriwal- Managing Director..
- (3) Term Loan from India Bulls Financial Services Limited was Secured by equitable mortgage of land at Mauja Fajilpur Jharsha, Gurgaon owned by the Company , land at Faridabad owned by wholly owned subsidiary Company, pledging of shares of the Company held by Promoters and Personal guarantee from Mr. Punit Beriwal- Managing Director.
- (4) Term Loan from Indian Overseas Bank was Secured by hypothecation of receivables, mortgage of some unsold stock of projects at Gurgaon. and Personal guarantee from Mr. Punit Beriwal- Managing Director.
- (5) Loan-I from Religare Finvest Limited was secured by equitable mortgage of land for commercial project at faridabad, pledge of equity shares of the Company held by Promoters & Personal guarantee from Mr. Punit Beriwal- Managing Director.
- (6) Loan-II from Religare Finvest Limited is secured by mortgage of certain units in various projects located at Gurgaon and Personal guarantee form Mr. Punit Beriwal- Managing Director.
- (7) Loan-III from Religare Finvest Limited is secured by equitable mortgage of land for commercial project at faridabad, pledge of equity shares of the Company held by Promoters & Personal guarantee from Mr. Punit Beriwal- Managing Director.
- (8) Loan from Techno Electric & Engg. Co. Ltd. was secured against pledge of equity shares of the Company held by Promoters & others and Personal guarantee from Mr. Punit Beriwal- Managing Director.
- (9) Loan form Paramount Erections Private Ltd. is secured against pledge of equity shares of the Company held by Promoters and Personal guarantee from Mr. Punit Beriwal- Managing Director..
- (10) Loan from Bahubali Propertis Ltd. is secured against pledge of equity shares of the Company held by Promoters & others.
- (11) Cash Credit Facility from Indian Overseas Bank is secured against hypothecation of stocks at site & receivables, equitable mortgage of property at village- Chakarpur, Tehsil & District Gurgaon, sector-43, Gurgaon owned by one of the group company.
- (12) Vehicle loans are secured by hypothecation of financed Cars.

	AS AT 31.03.2011 (Rupees)	ASAT 31.03.2010 (Rupees)
SCHEDULE 4		
UNSECURED LOANS		
Bodies Corporate	40,000,000	25,000,000
TOTAL	40,000,000	25,000,000



SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

SCHEDULE 5

FIXED ASSETS & DEPRECIATION/AMORTISATION

Description	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As At 1.04.2010	Additions	Adjustments	As At 31.03.2011	UpTo 01.04.2010	For The Year	Adjustments	UpTo 31.03.2011	As At 31.03.2011	As At 31.03.2010
TANGIBLE ASSETS										
Land And Building	79,302,400	-	-	79,302,400	5,533,787	3,688,431	-	9,222,218	70,080,182	73,768,613
Vehicles	22,267,551	9,192,868	3,487,277	27,973,142	14,826,952	2,910,130	2,730,194	15,006,888	12,966,254	7,440,599
Furniture & Fixture	47,843,089	282,102	-	48,125,191	18,414,610	5,337,318	-	23,751,928	24,373,263	29,428,479
Computer Equipments	15,219,626	378,172	-	15,597,798	12,246,212	1,259,638	-	13,505,850	2,091,948	2,973,414
Air Conditioners	806,539	-	-	806,539	412,508	54,810	-	467,318	339,221	394,031
Equipments & Installations	3,065,182	830,172	-	3,895,354	1,382,787	268,433	-	1,651,220	2,244,134	1,682,395
INTANGIBLE ASSETS										
Software	94,637	430,500	-	525,137	18,927	79,127	-	98,054	427,083	75,710
CAPITAL WORK IN PROGRESS										
* Capital Work in Progress	63,508,805	149,816,967	575,500	212,750,272	-	-	-	-	212,750,272	63,508,805
Total	232,107,829	160,930,781	4,062,777	388,975,833	52,835,783	13,597,887	2,730,194	63,703,476	325,272,357	179,272,046
Previous Year	215,750,857	18,390,569	2,033,597	232,107,829	39,201,895	14,973,358	1,339,470	52,835,783	179,272,046	176,548,962

* Addition in Capital Work in Progress includes Rs 2,46,87,153/- (PY NIL) being opening balance of companies acquired as subsidiaries during the year

	AS AT 31.03.2011 (Rupees)	AS AT 31.03.2010 (Rupees)
--	------------------------------------------	------------------------------------------

**SCHEDULE 6
INVESTMENTS**

Long Term

Unquoted : fully paid up at cost

Classic Real Estate Developers Pvt Ltd {2,66,650 (P.Y.2,66,650) Equity shares of Rs. 10/- each}	32,299,315	32,299,315
-----------------------------------------------------------------------------------------------------	-------------------	------------

Mudra Finance Ltd. {70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}	13,300,000	13,300,000
-----------------------------------------------------------------------------	-------------------	------------

Vipul Karamchand SEZ Developers Pvt. Ltd. {5,00,000(P.Y. 5,00,000) Equity Shares of Rs. 10/- each}	5,000,000	5,000,000
--------------------------------------------------------------------------------------------------------	------------------	-----------

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
-------------------------------------------------------------------------------------------------------------	------------------	-----------

In units of Mutual Fund

Axis Equity Fund- Dividend Option {Nil (P.Y 50,000) Units of Rs.10/- each} {Market Value - Nil (P.Y Rs. 5,20,000)}	-	500,000
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In Immovable Properties

Property at Vipul Agora - Unit No. 129	-	3,192,080
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TOTAL

58,349,315

62,041,395

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	AS AT 31.03.2011 (Rupees)	AS AT 31.03.2010 (Rupees)
SCHEDULE 7		
CURRENT ASSETS, LOANS AND ADVANCES		
A. CURRENT ASSETS		
Inventories		
(as taken, valued & certified by the management)		
Project Work-in-Progress	7,352,502,311	6,891,216,560
Project Finished Stocks	14,046,521	16,973,328
TOTAL	7,366,548,832	6,908,189,888
Sundry Debtors		
Debts over six months		
- Considered good	65,714,937	64,207,423
- Considered doubtful	1,410,346	1,410,346
Other Debts - Considered good	796,679,281	718,286,881
	863,804,564	783,904,650
Less: Provision for doubtful debts	1,410,346	1,410,346
TOTAL	862,394,218	782,494,304
Cash and Bank Balances		
Cash in Hand (as certified by the management)	6,819,034	11,528,566
Balances with Scheduled Banks in Current Accounts	190,677,306	139,612,970
Balances with Scheduled Banks in Fixed Deposit Accounts (Pledged)	178,221,477	173,698,972
TOTAL	375,717,817	324,840,508
B . LOANS AND ADVANCES		
(Unsecured - considered good, unless otherwise stated)		
Advances receivable in cash or kind or for services to be received		
- Considered good	3,030,261,009	2,773,263,385
- Considered doubtful	2,546,714	1,100,000
Loans		
- Considered good	15,220,759	15,277,639
- Considered doubtful	3,770,454	3,770,454
Project Advances	415,996,317	384,627,060
Advance for Share application money	7,445,000	6,345,000
Mobilisation Advances	80,611,892	60,121,194
Taxation Payments	578,485,526	709,107,111
Security Deposit	56,128,270	55,163,658
	4,190,465,941	4,008,775,501
Less: Provision for Doubtful Loan/advances/deposits	6,317,168	4,870,454
TOTAL	4,184,148,773	4,003,905,047



SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	AS AT 31.03.2011 (Rupees)	AS AT 31.03.2010 (Rupees)
<u>SCHEDULE 8</u>		
CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
Sundry Creditors	1,711,051,441	1,546,815,892
Temporary Overdraft due to reconciliations	-	425,341
Project advances received	3,952,187,963	3,407,544,894
Earnest Money Deposits	255,000	430,000
Security Deposits	375,895,452	294,386,197
Interest accrued but not due	3,393,198	7,397,016
Expenses Payable	579,767,264	228,052,678
Taxes and Duties payable	41,407,853	34,479,698
Audit Fees payable	710,682	572,265
TOTAL	6,664,668,853	5,520,103,981
B. PROVISIONS		
Proposed Dividend	17,997,672	14,998,060
Provision for Income Tax	583,431,972	694,122,735
Tax on Proposed Dividend	2,919,672	2,490,990
Wealth Tax	52,399	28,399
Fringe Benefit Tax	1,500,000	3,730,108
TOTAL	605,901,715	715,370,292
<u>SCHEDULE 9</u>		
MISCELLANEOUS EXPENDITURE		
(to the extent not written off or adjusted)		
Preliminary and Pre-operative Expenses	189,477	139,720
TOTAL	189,477	139,720

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SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	Year Ended 31.03.2011 (Rupees)	Year Ended 31.03.2010 (Rupees)
<u>SCHEDULE 10</u>		
INCOME FROM PROJECTS/SALES		
Income from Real estate activities	3,842,558,073	2,851,314,639
TOTAL	3,842,558,073	2,851,314,639
<u>SCHEDULE 11</u>		
INTEREST INCOME		
Interest Received		
- On deposits with banks {Including TDS of Rs. 11,37,266/- (P.Y Rs. 14,16,658/-)}	11,943,257	9,764,169
- On others	316	3,935
TOTAL	11,943,573	9,768,104
<u>SCHEDULE 12</u>		
OTHER INCOME		
Rental Income	59,332	201,014
Profit On Sale of Investments	4,501,241	130,437,862
Profit On Sale of Fixed Assets	5,424,500	29,996
Miscellaneous Income	3,879,128	4,520,872
TOTAL	13,864,201	135,189,744
<u>SCHEDULE 13</u>		
PROJECT EXPENSES		
Advertisements and Publicity	49,054,162	17,166,635
Cost of Land & Land Related Expenses	541,231,623	600,071,038
Architect & Legal Fees	25,947,125	57,573,409
Construction and Civil work	1,069,482,838	572,432,705
Electrical & Sanitary Expenses	292,829,897	129,147,595
Iron, Steel & Pipes	282,226,547	119,863,169
Interest and financial charges	228,304,755	277,794,716
Other Site Expenses	730,060,397	340,671,018
Maintenance and other Project Expenses	378,755,287	454,788,927
TOTAL	3597,892,631	2,569,509,212



SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	Year Ended 31.03.2011 (Rupees)	Year Ended 31.03.2010 (Rupees)
Increase/(Decrease) in Work in progress		
Opening Work in progress	6,891,216,560	6,745,728,665
	<u>6,891,216,559</u>	<u>6,745,728,665</u>
Less: Closing work in progress	<u>(7,352,502,311)</u>	<u>(6,891,216,560)</u>
	<u>3,136,606,879</u>	<u>2,424,021,317</u>
Increase/(Decrease) in Finished Stock		
Opening Finished Stock	16,973,328	27,200,635
Less: Closing Finished Stock	<u>(14,046,521)</u>	<u>(16,973,328)</u>
TOTAL	<u>3,139,533,686</u>	<u>2,434,248,624</u>
<u>SCHEDULE 14</u>		
PERSONNEL EXPENSES		
Salary & Other Employees' benefits	126,208,356	90,529,862
Medical & Insurance Expenses	2,011,422	1,782,419
Staff Welfare Expenses	<u>3,998,027</u>	<u>3,848,334</u>
TOTAL	<u>132,217,805</u>	<u>96,160,615</u>

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	Year Ended 31.03.2011 (Rupees)	Year Ended 31.03.2010 (Rupees)
<u>SCHEDULE 15</u>		
ADMINISTRATIVE EXPENSES		
Advertisements and Publicity	3,214,887	14,294,738
Auditors' Remuneration	946,463	996,478
Business & Sales Promotions	2,114,042	1,721,424
Charity & Donation	490,000	422,501
Computer Maintenance Expenses	722,095	838,300
Electricity and Water Charges	3,287,355	4,077,317
Power & Fuel Expenses	1,255,210	2,292,020
General/Miscellaneous Expenses	32,525,718	951,561
Insurance Premium	256,080	343,324
Items Related to Previous Year	182,348	639,740
Legal & Professional Charges	23,639,366	17,753,178
Rates & Taxes	268,621	243,792
Directors' Sitting Fees	589,000	54,500
Membership & Subscription	90,261	127,806
Postage and Telegrams	615,900	359,717
Printing and Stationery	1,841,370	1,504,177
Rent and Lease Expenses	1,259,172	10,375,060
Repairs and Maintenance		
- On building	4,539,251	4,411,424
- On others	4,131,731	3,898,504
Security Services Charges	354,310	610,852
Telephone Expenses	2,126,341	2,140,133
Travelling and Conveyance - Directors	467,881	750,578
Travelling and Conveyance - Others	1,813,056	1,656,053
Provision for doubtful loan/advances/deposits	1,446,714	1,100,000
Loss on Sale of Fixed Assets	45,083	58,323
Preliminary Expenses written off	47,354	-
Provision for Doubtful Debts	-	1,410,346
Irrecoverable debts/advances written off	1,854,551	105,000
TOTAL	<u>90,124,160</u>	<u>73,136,846</u>



SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	Year Ended 31.03.2011 (Rupees)	Year Ended 31.03.2010 (Rupees)
<u>SCHEDULE 16</u>		
<u>FINANCIAL CHARGES</u>		
Interest on Term Loans	70,923,556	96,166,849
Interest to Others	46,066,119	92,532,124
Bank Charges	3,533,775	6,106,444
TOTAL	<u>120,523,450</u>	<u>194,805,417</u>

SCHEDULE 17

Significant Accounting policies and notes to accounts to the Consolidated Balance Sheet & Profit and Loss Account

A. Statement of 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 accounts are prepared on the accrual concept of accounting under the historical cost convention and on the basis of going concern.

3) Investments

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

4) Other Significant accounting policies

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

B. Notes to Accounts

- The list of subsidiary companies and associates 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	
			2011	2010
1	URR Housing 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	High Class Projects Limited	India	100	100
13	Bhatinda Hotels Limited	India	100	100
14	Abhipra Trading Private Limited	India	100	----
15	Vineeta Trading Private Limited	India	100	----
16	Graphic Research Consultants (India) Private Limited	India	100	----

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

3. Contingent Liability

Contingent liabilities are not provided for-

Bank Guarantee -	Rs. 66,27,81,442/- (P.Y Rs. 58,01,27,000/-)
Income Tax matter under dispute-	Rs.37,54,48,091/*- (P.Y Rs. 30,47,52,160/-)
Service Tax under dispute-	Rs.16,10,821/- (P.Y Rs. 16,10,821/-)
Corporate Guarantee-	Rs. 75,12,00,000 (P.Y Rs. 104,12,00,000/-)

* Net of Rs. 15,27,50,000/- (P.Y Rs. 7,10,00,000/-) , paid under protest.



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

(In Rs.)

Deferred Tax Assets/(Liabilities)	As at 01.04.2010	Charged (Reversed) to Profit & Loss Account	As at 31.03.2011
Deferred Tax Assets:			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	25,60,989	(3,96,745)	21,64,244
Others	8,53,265	4,91,452	13,44,717
Net Deferred Tax Assets	34,14,254	94,707	35,08,961

- 5 i) Managerial remuneration to Managing Director (paid or payable during the year)

Amount (In Rupees)

Particulars	31 st March, 2011	31 st March, 2010
Salary & other allowance	60,17,492	29,99,988
Contribution to Provident Fund	Nil	Nil
Other benefits & perquisites	2,12,492	2,99,988
Total	62,29,984	32,99,976

Note:

- During the previous year, the Managing Director has forgone his part salary.
- The above is exclusive of provision for gratuity, compensated absence.

2010-2011

2009-2010

- ii) Sitting Fees to Directors

Rs.5,89,000/-

Rs.54,500/-

- Reserves shown in the Consolidated Balance Sheet represents the Group's share in the respective reserves of the Group Companies. Retained earnings comprise general reserve and Profit & Loss Account.
- Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary. The details pertaining to related parties transactions are shown in a separate sheet.

RELATED PARTY DISCLOSURES

Related parties are classified as :

Entities Having Common Key Management Personnel:

- 1 S.U. Finance Ltd.
- 2 Whitfield Infrastructure Development Pvt. Ltd
- 3 Laxpo Company Pvt. Ltd
(Dis-associated on 30.10.2010)
- 4 Millennium Plaza Ltd
- 5 Sarvamangalam Builders & Developers Pvt. Ltd
- 6 Vipul Vocational Institutions (P) Ltd.
- 7 Vipul Facility Management Pvt. Ltd.
(Dis-associated on 31.03.2011)
- 8 Ngenox Technologies Pvt. Ltd.
- 9 Mudra Finance Ltd.
- 10 Aman Resorts Pvt. Ltd.
- 11 S.B. Developers Ltd.
- 12 Vipul Modern Buildcon Pvt. Ltd.

Key Management Personnel (Director):

- 1 Mr. Punit Beriwal

Relatives of Key Management Personnel

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

Associates

- 1 Vipul Infracon Pvt. Ltd.
- 2 Vipul Karamchand SEZ Pvt. Ltd.
- 3 Classic Real Estate Developers Pvt. Ltd.
- 4 Maxworth Marketing Pvt. Ltd.



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

Sl. No.	Description	Entities Having Common Key Management Personnel		Key Management Personnel(Director)		Relatives of Key Management Personnel(Director)		Associates	
		2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
1	Loans	-	-	-	-	-	-	-	-
2	Advances Recoverable	-	-	-	-	-	-	3,826,525	3,505,946
3	Project Advances Paid	66,450,330	5,177,255	-	-	-	-	265,929,013	656,292,999
4	Project Advances Received	-	-	-	-	-	-	276,593,000	363,336,433
5	Advance Against Flat Received	-	-	-	-	12,000,000	-	-	-
6	Rent Paid	-	-	-	-	6,737,557	12,489,963	-	-
7	Maintenance Services Received	72,889,248	135,656,819	-	-	-	-	-	-
8	Maintenance Services Provided	412,897	1,542,716	-	-	-	-	-	-
9	Share Application Money Paid	1,100,000	1,500,000	-	-	-	-	-	-
10	Share Application Money Received	-	81,300,000	-	-	-	-	-	-
11	Management Consultancy Service Provided	-	-	-	-	-	-	-	-
12	Remuneration to Directors	-	-	6,229,984	3,899,976	-	-	-	-
13	Balance as on 31st March	-	-	-	-	-	-	-	-
i)	Loans Recoverable	-	-	-	-	-	-	3,909,398	3,966,278
ii)	Advances Recoverable	992,671	992,671	-	-	-	-	340,547,046	338,064,404
iii)	Project Advances	183,991,859	24,405,381	-	-	-	-	625,605,231	403,340,846
iv)	Advances Payable	-	-	-	-	12,000,000	-	-	-
v)	Creditors/Payables	7,462,546	6,975,022	-	-	-	6,625,060	-	-
vi)	Debtors/Receivables	1,468,928	1,114,054	-	-	5,248,760	7,729,256	-	-
vii)	Share application money given	7,445,000	6,345,000	-	-	-	-	-	-

FINANCIAL DETAILS OF SUBSIDIARIES AS REQUIRED BY THE APPROVAL GRANTED UNDER SECTION 212(8) OF THE COMPANIES ACT, 1956

(In Rs.)

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	Ritviz Builders & Developers Pvt Ltd	500,000	-	337,627,136	337,627,136	-	76,972,353	861,046	168,431	692,615	-
2	URR Housing Construction Pvt. Ltd.	500,000	-	101,888,778	101,388,778	-	18,913,420	(720,820)	149	(720,969)	-
3	Entrepreneurs (Calcutta) Pvt. Ltd.	64,620,000	-	602,888,977	602,888,977	7,750,000	1,560,205	(7,116,069)	(909)	(7,115,160)	-
4	Vipul Eastern Infracon Pvt. Ltd.	26,218,600	54,382,321	309,334,873	309,334,873	-	215,079,780	68,607,913	23,941,000	44,666,913	-
5	Vipul Hospitality Ltd.	500,000	-	301,270,241	301,270,241	-	-	(31,814)	-	(31,814)	-
6	K S T Buildwell Pvt Ltd	500,000	-	18,335,537	18,335,537	-	35,000	8,737	1,700	7,037	-
7	P K B K Buildwell Pvt Ltd	500,000	-	330,453,884	330,453,884	-	35,000	(10,472)	-	(10,472)	-
8	P K B Buildcon Pvt Ltd	500,000	-	22,690,165	22,690,165	-	35,000	13,678	2,600	11,078	-
9	Vipul S E Z Developers Pvt Ltd	500,000	576,444	2,620,892,663	2,620,892,663	-	8,396,548	834,444	258,000	576,444	-
10	Vipul Southern Infracon Ltd.	500,000	4,998,294	5,918,530	5,918,530	-	1,253,920	1,048,073	363,689	684,384	-
11	United Buildwell Pvt. Ltd.	500,000	-	45,958,495	45,958,495	-	29,186,704	1,573,821	306,500	1,267,321	-
12	High Class Projects Ltd.	500,000	428,416	1,196,015	1,196,015	-	57,336,000	660,416	232,000	428,416	-
13	Bhatinda Hotels Ltd.	500,000	-	674,611	674,611	-	-	(61,835)	-	(61,835)	-
14	Abhipra Trading Pvt. Ltd.	500,000	-	2,038,121	2,038,121	-	-	(50,661)	-	(50,661)	-
15	Vineeta Trading Pvt. Ltd.	4,976,450	1,744,522	6,986,208	6,986,208	-	580,742	545,581	114,488	431,094	-
16	Graphic Research Consultants (India) Pvt. Ltd.	500,000	6,754,199	145,632,450	145,632,450	-	5,461,194	5,272,913	976,000	4,294,913	-



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	YEAR ENDED 31ST MARCH 2011	YEAR ENDED 31ST MARCH 2010
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax, appropriation, and extraordinary items	372,368,859	182,947,627
Adjustments for :		
Depreciation	13,597,887	14,973,358
(Profit)/Loss on sale of Fixed Asset (Net)	(5,379,417)	28,327
(Profit)/Loss on sale of Investment	(4,501,241)	(130,437,862)
Interest and Finance Charges	116,989,675	188,698,973
Dividend Income	(19,750)	
Interest Income	(11,943,573)	(9,768,104)
Operating Profit before Working Capital Changes	481,112,440	246,442,319
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Sundry Debtors	(79,899,914)	(254,463,294)
(Increase)/Decrease in Inventory	(458,358,944)	(135,260,588)
(Increase)/Decrease in Loans and Advances	(310,865,311)	(227,168,474)
Increase/(Decrease) in Sundry Creditors	164,235,549	(31,885,000)
Increase/(Decrease) in Other Payables	980,329,323	(40,829,168)
(Increase)/Decrease in Miscellaneous Expenditure	(49,757)	(94,581)
	295,390,946	(689,701,105)
Cash generated from Operations	776,503,386	(443,258,786)
Less: Taxes paid during the year	(102,083,629)	(246,614,424)
Net Cash From Operating Activities	674,419,757	(689,873,210)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets/Capital Work in Progress	6,712,000	665,800
Addition in Fixed Assets/Capital work in progress	(136,243,629)	(18,390,569)
Dividend received		-
Reserve/(Goodwill) on Consolidation adjustment	(166,761,032)	(97,113)
Adjustment of opening balance of Investments/Capital Work in Progress of companies acquired as subsidiaries during the year	(26,985,736)	-
Interest Received	11,943,573	9,768,104
Dividend received	19,750	
Sale of Investment	427,710,091	132,915,362
	(417,218,187)	(3,692,080)
Net Cash From Investing Activities	(300,823,170)	121,169,504
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and Finance Charges	(116,989,675)	(188,698,973)
Dividend Paid to Equity shareholders and tax thereon	(17,489,050)	(17,546,980)
Proceeds from Unsecured Loans	15,000,000	-
Net Proceeds from Long Term borrowings	(208,769,900)	957,634,093
Net Proceeds from Short Term borrowings:		
Net movement in Cash Credit facilities	5,529,346	(70,521,515)
Net Cash From Financing Activities	(322,719,279)	680,866,626
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	50,877,309	112,162,919
CASH AND CASH EQUIVALENTS (OPENING BALANCE)	324,840,508	212,677,589
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)	375,717,817	324,840,508
Closing Cash and Cash Equivalents comprise:		
Cash in hand	6,819,034	11,528,566
Balances with Scheduled Banks	368,898,783	313,311,942
	375,717,817	324,840,508

Notes:

- Figures in brackets indicate cash outflow.
- Previous year figures have been regrouped/recasted, wherever necessary, to conform to the current year's classification.
- Cash and cash equivalents include Rs. 178,221,477 (Previous Year Rs. 173,698,972) pledged with various authorities, which are not available for use by the Company.

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/-
(Satyabrata Pati)
Partner
Membership No-95080

Sd/-
Punit Beriwal
Managing Director

Sd/-
Anil Kumar Agrawal
Director

Place : Gurgaon
Date : August 9, 2011

Sd/-
Sumit Goel
Company Secretary

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

**Vipul****VIPUL LIMITED**

Regd. Off : Regus Rectangle, Level-4, Rectangle 1, D4,
Commercial Complex, Saket, New Delhi-110 017

ATTENDANCE CARD
20TH ANNUAL GENERAL MEETING
ON TUESDAY, THE SEPTEMBER 27, 2011 AT 11.00 A.M.

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

I/We certify that I/We am/are a registered shareholder/proxy of the Company. I/We hereby record my/our presence at 20th ANNUAL GENERAL MEETING of the Company on the September 27, 2011 at 11.00 A.M. at Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110 003.

Proxy's Name _____
(if applicable)

Proxy's Signature _____

Member's Signature _____

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

Tear Here

**Vipul****VIPUL LIMITED**

Regd. Off : Regus Rectangle, Level-4, Rectangle 1, D4,
Commercial Complex, Saket, New Delhi-110 017

FORM OF PROXY
20TH ANNUAL GENERAL MEETING ON TUESDAY, THE SEPTEMBER 27, 2011 AT 11.00 A.M.

I/We _____

R/o _____ being a member/members of

Vipul Limited hereby appoint _____

R/o _____ or failing him/her _____

R/o _____ or failing him/her _____

R/o _____

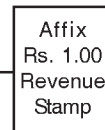
as my/our proxy to vote for me/us on my/our behalf at the 20th Annual General Meeting of the Company to be held on Tuesday, the September 27, 2011 at 11.00 A.M. at Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110 003, or at any adjournment thereof.

Dated ____ day of _____ 2011

For Office Use only
Proxy No. _____
Regd. Folio/Client ID _____ No. Shares _____

Notes:

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



Member's Signature

Tear Here

Some of Vipul's Commercial projects



Vipul Trade Centre, Gurgaon



Vipul Plaza, Gurgaon



Vipul Square, Gurgaon



Vipul Agora, Gurgaon



Vipul Plaza, Faridabad



Vipul Business Park, Gurgaon



Vipul TechSquare, Gurgaon



Building Happiness



If undelivered please return to:

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