Vipul Limited
Vipul TechSquare
Golf-Course Road, Sector-43
Gurgaon - 122 009
Tel: 91-124-406 5500
Fax: 91-124-406 1000
E-mail : info@vipulgroup.in
www.vipulgroup.in

Ref. No. VIPUL/SEC/FY2018-19/ **September 29, 2018**

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1ST Floor, New Trading Ring, Rotunda Building,PhirozeJeejeebhoy Towers, Dalal Street, Fort,Mumbai-400001	The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, BandraKurla Complex, Bandra, Mumbai-400051

Dear Sir(s),

Sub: Submission of 27th Annual Report pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the 27th Annual Report approved and adopted at the Twenty-Seventh Annual General Meeting (AGM) of the Company held on Saturday, September 29, 2018 at 11.00 a.m. at NCUI Auditorium & Convention Centre, 3, August KrantiMarg, New Delhi – 110016as per the provisions of the Companies Act, 2013.

You are requested to take the above information on record and bring the same to the notice of all concerned.

Thanking you
Yours faithfully
For **Vipul Limited**

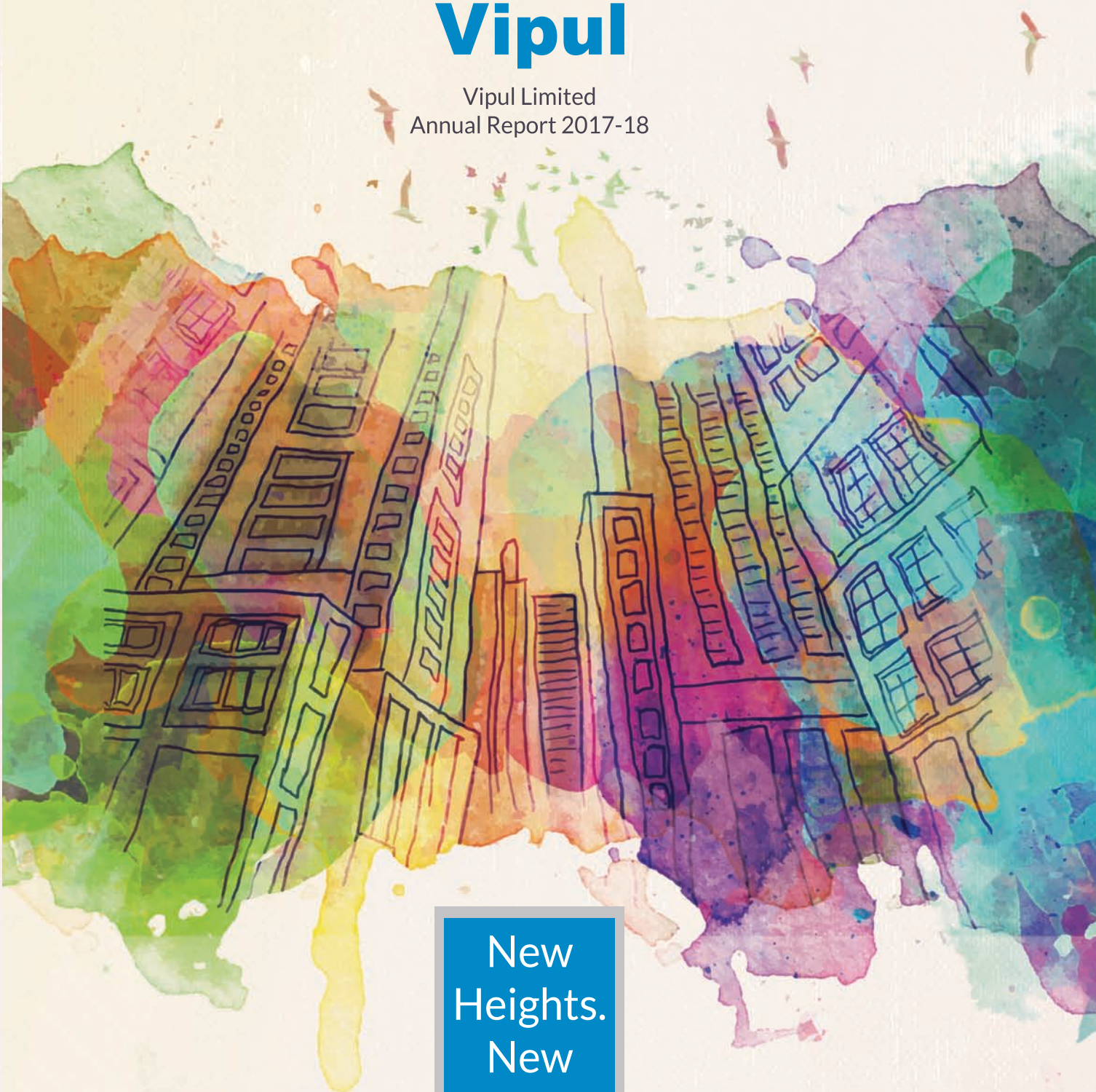
PUNIT BERIWALA
Digitally signed by PUNIT BERIWALA
Date: 2018.09.29 16:58:09 +05'30'

(Punit Beriwala)
Managing Director

Encl: As above

Vipul

Vipul Limited
Annual Report 2017-18



New Heights. New Strides.

₹ 27,639.74
Lakhs
Total Revenue
for 2017-18

₹ 3,836.98
Lakhs
EBIDTA
for 2017-18

₹ 250.20
Lakhs
PAT
for 2017-18

*EBIDTA – Earning Before Interest Depreciation Tax and Amortisation
*PAT – Profit After Tax

INVESTOR INFORMATION

Market Capitalisation as on March 31, 2018:

₹64,011.72 Lakhs

BSE Code:

511726

NSE Symbol:

VIPULLTD

Bloomberg Code:

VPUL:IN

Dividend for 2017-18:

5%

AGM Date:

Saturday, September 29, 2018

AGM Venue:

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

Disruption is changing the way the businesses work. It is creating opportunities for new ideas, new energies and new strides.

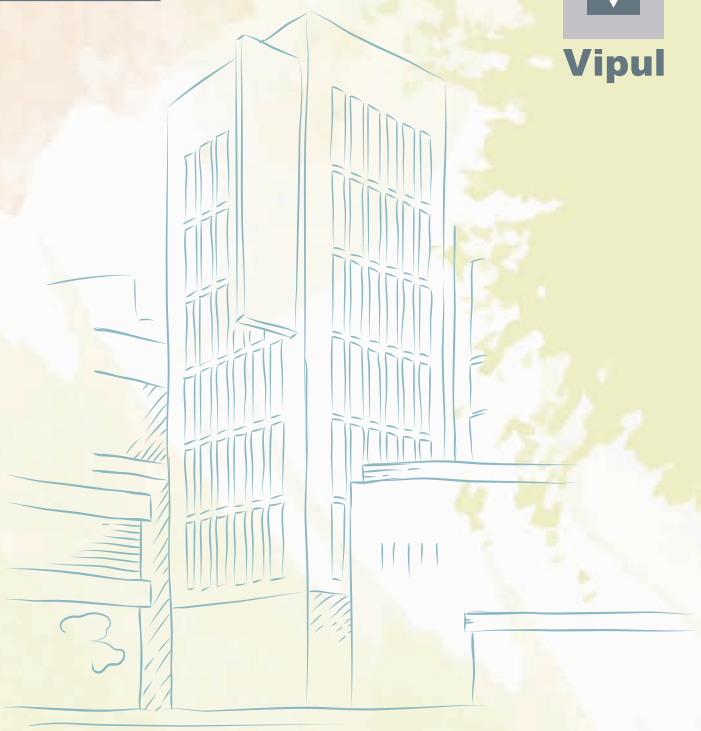
At, Vipul Limited, we aim to capture such opportunities and achieve new heights through our enthusiasm, strategies, vision and perseverance. Over the last few years, we have evolved by fulfilling the changing needs of customers and enhancing our presence in sectors with the largest potential. Quality, innovation and timely deliveries are our key competitive strengths. Besides, we have created customer delight through structures with aesthetic appeal and thoughtful designs.

The result is visible today - we have established ourselves as a strong player in the real estate industry with a mix of residential and commercial developments. We have made our mark with several iconic developments in markets such as Gurugram, Bhubaneswar, Ludhiana, Dharuhera, Bawal and Faridabad among others. We are further envisaging entry into cities with higher growth potential and accelerate the growth prospects.

With a drive to stay ahead of the curve, we strive to maximise value for our investors, employees and the society.

Vipul

Reading pane...



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For online version of the annual report, visit:
http://www.vipulgroup.in/investors-relations#annual-reports
Or simply scan: ➔

Disclaimer

This document contains statements about expected future events and financials of Vipul Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

Vipul Limited at a glance

Vipul Limited (Vipul or the Company) is amongst the leading real estate development and services companies in India. Incorporated in 1991, headquartered in Gurugram, it has been continuously working towards developing grand real estate projects. The Company is engaged in building commercial and residential properties such as Integrated Townships, Group Housing and Luxury Apartments, Independent Floors, Lavish Villas and Retail & Office Space.

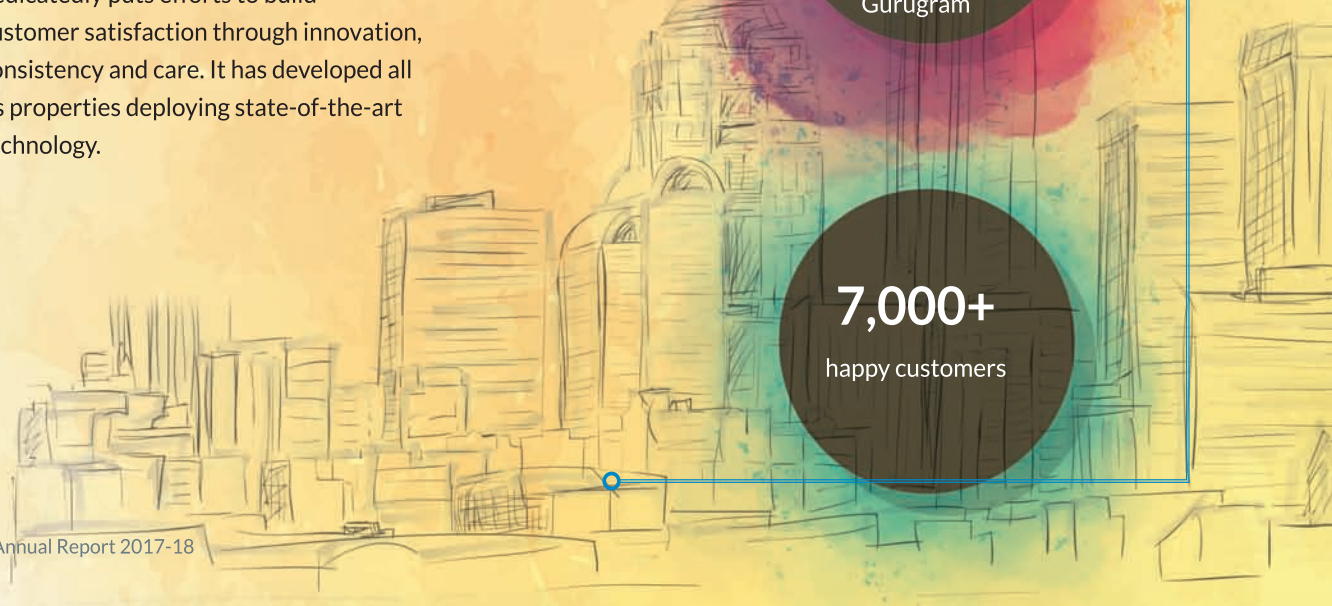
The Company has delivered remarkable spaces from elegant residences to adaptive workplaces. Vipul constantly reinvents itself to design aesthetically striking residences, responding to the evolving lifestyles of the customers. A highly experienced in-house team dedicatedly puts efforts to build customer satisfaction through innovation, consistency and care. It has developed all its properties deploying state-of-the-art technology.

12 Mn Sq. Ft.
of area delivered as on March 31, 2018

2 Mn Sq. Ft.
of area under construction

4 Prime Projects
completed on Golf Course Road, Gurugram

7,000+
happy customers



Mission, Vision and Core Values

Mission

'To honour every commitment and provide superior returns to our associates, excellent value for our clients and rewarding career for our employees.'

Vision

'To be a global standard organisation providing value-added, innovative, and end-to-end customised solutions.'

Core Values

Excellence

We strive for excellence in serving our customers.

Innovation

We relentlessly search for and create new ways to improve our products and services.

Integrity

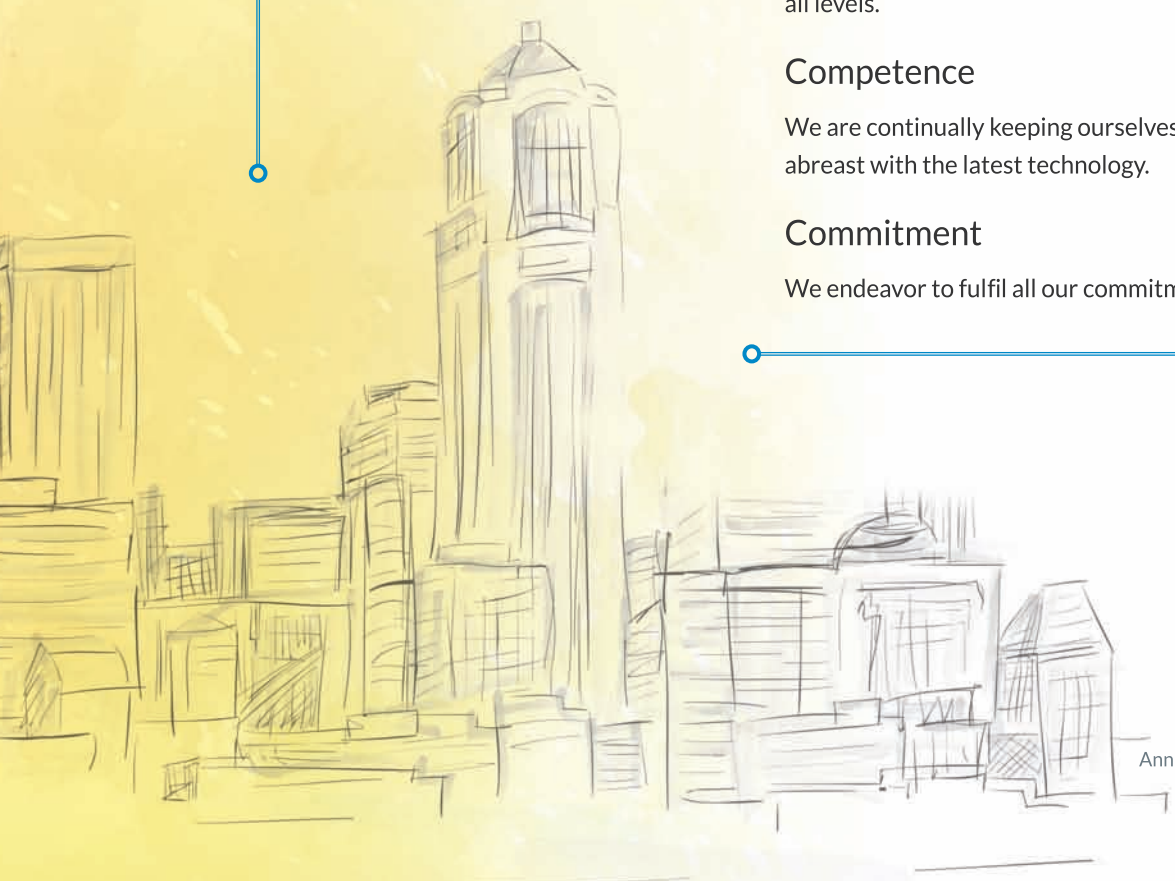
We are fair and honest in our dealings at all levels.

Competence

We are continually keeping ourselves abreast with the latest technology.

Commitment

We endeavor to fulfil all our commitments.



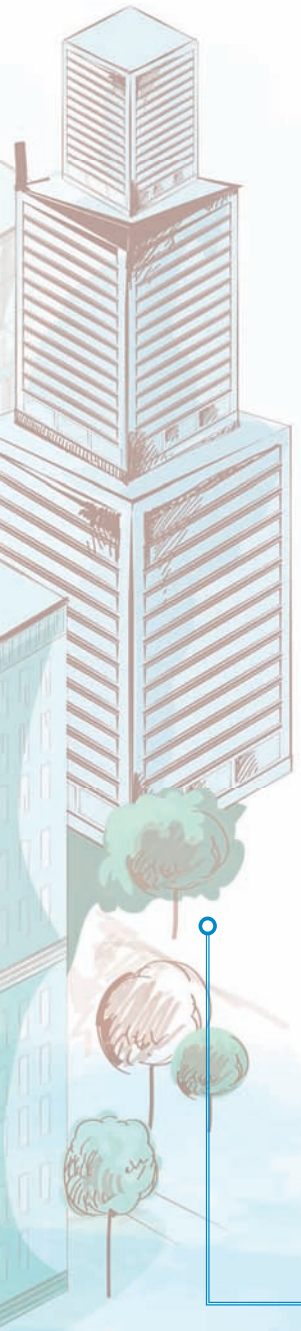
Financial snapshot

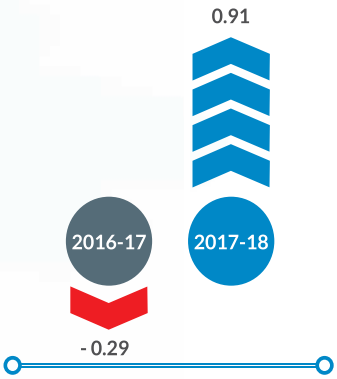




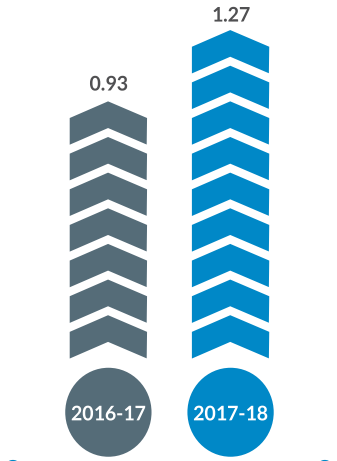




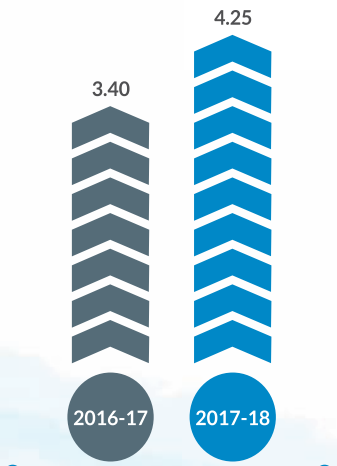




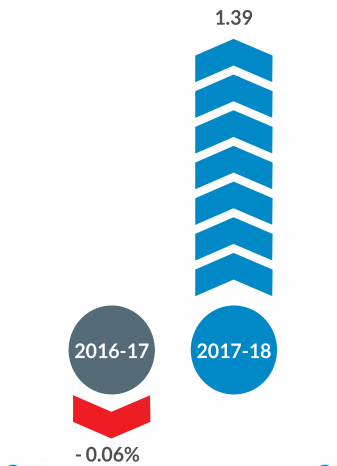
PAT Margin (%)



Debt to Equity (X)



Return on Capital Employed (%)



Return on Equity (%)



Striding ahead. Building on the superior brand equity.

Over the years, the Company has developed its brand equity through appropriate business strategy, timely execution and superior quality. We have enhanced buyers' experience through our knowledgeable management team, skilful employees and collaboration with best-in-class partners. Further, Group Housing, Residential and Commercial blend of formats have resulted in a stronger brand value and recognition.

Creating an unmatched brand equity through:

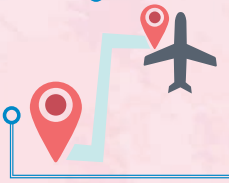
- Focus on selecting the perfect location for our projects
- Faster conversion from investments in land bank to project development
- Association with the best partners to deliver a world-class quality project
- Winning customers' trust through timely delivery
- Significant presence in North India –the fastest growing real estate hub in India
- Higher value creation for stakeholders and customers

Striding ahead. Leveraging on strategic location and huge land bank

The combination of a potential land bank with an outstanding location translates into accelerated growth of a project in a considerably lower time and cost.

We have strategically focused on Gurugram, by delivering 19 projects and selling cumulatively ~9.33 Mn Sq. Ft. area. We consider Gurugram as our 'Home Ground'. which is one of the fastest developing destination in North India today.

Our locational advantage:



Proximity to South Delhi and IGI Airport



Presence of Fortune 500 Companies in Gurugram



Gurugram as Smart City to spur demand



Home to industry Chieftains, solopreneurs, returning NRIs and seasoned expatriates, thus resulting in increased luxury residence demand

Robust land bank

Vipul has acquired a well-spread land bank at Gurugram, Ludhiana, Bhubaneshwar and Bawal. The utilisation of the huge land bank will further reinforce the Company's position in the industry.

220 acres
Potential land bank

More than 75%
Gurugram-based land bank

39.78 acres
Area of presence in Bhubaneshwar, Odisha for group housing project

10.83 acres
Area of presence in Ludhiana, Punjab for group housing and commercial project

Building new heights. Radiant future with "Aarohan"

Aarohan is one of the most popular and awaited new-age residential development project at Golf Course Road, Gurugram. It offers spacious and thoughtfully constructed 3 BHK, 4 BHK and 5 BHK residential apartments.

The project has been designed to facilitate perfect living conditions with optimum light, ventilation and privacy, coupled with fresh and green surroundings. Each apartment brings the joy of unhindered living. Further, it will also include facilities such as a sky deck, landscaped intermediate terraces, amphitheatre, modern security solutions including synchronised firefighting systems, CCTV surveillance in complex, smoke and heat detectors amongst other state-of-the-art facilities.

We have entered into contract with globally recognised, Leighton India due to their rich expertise and experience. Phase I is expected to be completed by June, 2022.

3.26 Mn Sq. ft.
Total saleable area

12
Total towers

3 Towers
Launched till date





179 out of 382 flats allotted in phase I, have been sold, which is more than 47% of the phase 1 area or 0.43 Mn Sq. Ft.



Key Highlights

- State-of-the-art technology
- Safe, sustainable and functional designs
- All-round comfort
- Eco-friendly living
- High capital-appreciation opportunity
- Flexible payment plans
- Highrise apartments with panoramic view of the Aravalli hills
- 4 express elevators for independent access to sky hub
- Air-conditioned apartments

Broad and diversified project portfolio

The Company, over the years, has built an attractive project portfolio, providing a blend of residential and commercial properties. The following are the projects completed by the Company:

Completed Residential Projects



Vipul Gardens
Golf Course Rd, Gurugram
Completed in 2005.
Area 0.67 Mn. Sq. Ft.



Vipul Greens
Sec 48, Gurugram
Completed in 2012.
Area 1.33 Mn. Sq. Ft.



Vipul Belmonte
Golf Course Rd, Gurugram
Completed in 2013.
Area 0.99 Mn. Sq. Ft.



Vipul Floors
Sec 48, Gurugram
Completed in 2015.
Area 0.09 Mn. Sq. Ft.



Vipul Floors
Ardee City, Gurugram
Completed in 2004.
Area 0.11 Mn. Sq. Ft.

Completed Commercial Projects



Vipul Square
Gurugram
Completed in 2003.
Area 0.16 Mn. Sq. Ft.



Vipul Plaza
Sec 54, Gurugram
Completed in 2005.
Area 0.21 Mn. Sq. Ft.



Vipul Agora
MG Road, Gurugram
Completed in 2006.
Area 0.17 Mn. Sq. Ft.



Vipul Tech Square
Golf Course Rd, Gurugram
Entered real estate in Gurugram with the launch of "Vipul Square" a commercial property spread across 2.76 acres approximately



Vipul Trade Centre
Sec 48, Gurugram

Experienced Management Team



Punit Beriwala - Promoter & Managing Director

- Entered Real Estate business, through joint ventures with reputed builders and subsequently ventured out independently
- Successfully steered the organisation into becoming a dynamic and professionally managed company
- Expanded the Company in all verticals of Real Estate Industry in past 17 years
- Holds a B. Com degree from Kolkata University and has over 31 years of overall experience



Guninder Singh - Chief Executive Officer

- Holds a B. Arch Degree from Chandigarh College of Architecture and has over 35 years of experience, of which 16 years have been with Vipul Limited
- Involved in designing and execution of all the projects developed by Vipul Limited
- Associated with Unitech Limited in the past



Rakesh Sharma - Sr. Vice President (BDC)

- Chartered Accountant by profession and has over 34 years of experience, of which 12 years have been with Vipul Limited
- Associated with Onida, Stanford Engineering, Silverline Holdings and Tapasya Projects Limited in the past

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting (AGM) of the members of the Company will be held on Saturday, September 29, 2018 at 11:00 A.M. at NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi - 110016 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

   (a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2018, including the Standalone Audited Balance Sheet as at March 31, 2018 and the Standalone Statement of Profit & Loss for the year ended on that date and the Reports of Board of Directors and Auditors' thereon; and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company including the balance sheet as at March 31, 2018, the statement of profit & loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors, thereon be and are hereby received, considered and adopted."

   (b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, including the Consolidated Audited Balance Sheet as at March 31, 2018 and the Consolidated Statement of Profit & Loss for the year ended on that date and the Reports of Auditors' thereon; and in this regard, pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company including the balance sheet as on March 31, 2018, the statement of profit & loss, the cash flow statement for the year ended on that date and the report of the Auditors thereon be and are hereby received, considered and adopted."

2. To declare a dividend on equity shares for the Financial Year ended March 31, 2018 and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the recommendation of the Board of Directors, dividend at the rate of 5% i.e. Rs. 0.05/- per equity share of Rs. 1/- each, be and is hereby declared out of the current profits of the company and that the same be paid, to those members whose name appears on the company's register of members as on the close of business hours on September 29, 2018 (if shares are held in physical form) and to those beneficial owners whose names are furnished by NSDL and CDSL as on September 22, 2018."

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

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

SPECIAL BUSINESS:

4. **RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2019**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Audit Committee, M/s Vijender Sharma & Co., Cost Accountants having Firm Registration no. 000180, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019, be paid a remuneration of Rs. 80,000/- (Rupees Eighty Thousand only) (exclusive of out of pocket expenses and applicable taxes).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT**

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, including any amendment, modification or re-enactment thereof, and the provisions of the Memorandum and Articles of Association of the Company and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include existing Debenture Committee or any other Committee of the Board) to constitute, offer, issue and allot secured/unsecured Non-Convertible Debentures up to Rs. 750 Crore (Rupees Seven Hundred Fifty Crore only), on private placement basis, in one or more tranches/series (hereinafter referred to as the "NCDs"), during a period of one year from the date of passing of this resolution, to the eligible investors, subject to credit rating, if required, and other applicable requirements, from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to determine issue price, tenor, interest rate, premium /discount, number of NCDs to be issued / offered in each tranche and the class of investors, listings and other terms & conditions of the NCD's, as may be deemed necessary or expedient in the best interest of the Company, without requiring any further recourse to and/or approval of the Members, to appoint Debenture Trustee(s), RTA and other intermediaries and to settle any question or difficulties and to do all acts, deeds and things (including signing & executing any deeds/ documents/ undertakings/ agreements/ papers/ writings as may be required) in connection therewith and incidental thereto to give effect to this resolution."

Registered Office:
Regus Rectangle, Level 4, Rectangle 1, D4
Commercial Complex, Saket, New Delhi-110017
CIN: L65923DL2002PLC167607
Website: www.vipulgroup.in
E-mail: secretarial@vipulgroup.in
Tel: 91 1244065500 Fax: 91 1244061000
Place: Gurugram
Date: August 14, 2018

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

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') in respect to Special Business set out in the Notice is annexed hereto. Further the additional information with respect to Items no. 2 & 3 is also annexed hereto.

2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

   Corporate Members intending to send their authorized representative(s) are requested to send duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting. The said representative may appoint proxy under his signature. The attendance slip and proxy form with clear instructions for filling, stamping, signing and/or depositing the proxy form, forms part of the notice.

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

4. The Register of Members and Transfer Books of the Company will be closed from **Sunday, September 23, 2018 to Saturday, September 29, 2018,** both days inclusive, for annual closing and determining the entitlement of the shareholders to the Dividend for the financial year 2017-18.

5. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. MAS Services Limited, having their Registered Office at T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi - 110020.

6. Members who have not yet encashed their dividend warrants for the earlier years are requested to write to the Secretarial Department at the Registered / Corporate Office of the Company to claim the dividend. Details of unclaimed dividend as on **September 22, 201**7 (date of last Annual General Meeting) are available in the investors section of the website of the Company i.e. www.vipulgroup.in.

   Member may note that during the financial year 2018-19, the Company will be required to transfer to the Investor Education and Protection Fund, dividend declared in the Annual General Meeting of the Company held on **September 27, 2011** and which is lying unclaimed with the Company for a period of seven years from the date of transfer to the Unpaid Dividend.

7. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, complied with the requisitions, during the financial year 2017-18, which were require to transfer to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 31, 2017. Details of shares which were required to transfer to the IEPF Authority are available on the website of the Company and the same can be accessed through the link:www.vipulgroup.in/assets/invester-pdf/unpaid-unclaimed-amounts/List-Shareholders-for-Unclaimed-IEPF-Shares-AC.pdf. The Company has received the request from the respective shareholders of the Company claiming the dividend which was pending for the last seven consecutive years.

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, MAS Services Limited to provide efficient and better services.

9. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or MAS Services Limited (Registrar and Transfer Agents) for assistance in this regard.

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

Further, Securities and Exchange Board of India in its meeting held on March 28, 2018, decided to make amendment in Regulation 40 of SEBI (LODR) Regulations, 2015 for mandating transfer of securities only in demat form. SEBI has amended the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 as SEBI (Listing Obligations & Disclosures Requirements) (Fourth Amendment) Regulations, 2018 dated June 08, 2018, revised the provisions relating to transfer of listed securities and decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a depository. The measure is aimed at curbing fraud and manipulation risk in physical transfer of securities by unscrupulous entities. Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialise shares held by them in physical form. Above mentioned amendment shall come into force on the one hundred and eightieth day from the date of its notification in the official date i.e. June 08, 2018.

10. Members holding shares in physical mode:

(a) are required to submit their Permanent Account Number (PAN) and Bank Account details to the Company / M/s. MAS Services Limited (Registrar and Transfer Agents), if not registered with the Company as mandated by SEBI.

(b) are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website and can be accessed at link http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-nomination-form5b31e86bdf811.pdf .

(c) are requested to register/update their email address with the Company / M/s. MAS Services Limited (Registrar and Transfer Agents) for receiving all communication from the Company electronically.

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

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

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

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

13. Members are requested to :
- Bring their copy of annual report and attendance slip at the venue of the meeting.
- Quote their Folio/DP & Client ID No. and Email address in all correspondence with the Company/ Registrar and Transfer Agent.
- Note that members present in person or through registered proxy shall only be entertained.
- Note that the attendance slip/ proxy form should be signed as per the specimen signature registered with the Registrar and Transfer Agents/ Depository Participant.

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

15. All the documents referred to in the Notice and Explanatory Statement, unless otherwise specifically stated will be available for inspection by the Member at the Corporate Office of the Company i.e. Vipul TechSquare, Golf Course Road, Sector-43, Gurugram-122009 between 11.00 a.m. to 1.00 p.m. on all working days from the date hereof up to the date of the Annual General Meeting.

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

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

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

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

19. Brief resume of Director proposed to be reappointed as stipulated under Regulations 36 (3) of SEBI (LODR) Regulations, 2015 is provided in this Annual Report.

20. Members may also note that the Notice of 27th Annual General Meeting and Annual Report for the financial year 2017-2018 is also available on the website of the Company i.e. www.vipulgroup.in and on the website of NSDL viz., www.evoting.nsdl.com. M/s. AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. 14190, COP No. 5500), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

21. **PROCEDURE FOR REMOTE E-VOTING**

(1) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as may be amended from time to time. The Company is pleased to offer e-voting facility to the members to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other that venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

(2) The facility for voting through ballot paper shall be made available at the AGM and the members or their proxy attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

(3) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

(4) The remote e-voting period commences on **Tuesday, September 25, 2018, 9.00 am and ends on Friday, September 28, 2018, 5.00 pm**. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Saturday, September 22, 2018,** may cast their vote electronically through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.

(5) The process and manner for remote e-voting are as under:

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

a. Initial Password is provided, as follows:

EVEN (Electronic Voting Event Number) User ID Password/PIN

Provided in the Electronic Voting Particulars Portion of the Attendance Slip.

b. Launch internet browser by typing the following URL : https://www.evoting.nsdl.com/

c. Click on Shareholder-Login.

d. Insert User ID and Initial Password as noted in step (a) above and click 'Login'.

e. Password change menu will appear. Change the Password with a new Password of your choice with minimum 8 digits/characters or combination thereof. Please keep a note the new Password. It is strongly recommended not to share your Password with any person and take utmost care to keep it confidential.

f. Home page of e-voting opens. Click on e-Voting – Active Voting Cycles.

g. Select 'EVEN' (E-voting Event Number) of Vipul Limited.

h. Now you are ready for e-voting as 'Cast Vote' page opens.

i. Cast your vote by selecting appropriate option and click on 'Submit' and also 'Confirm' when prompted.

j. Upon confirmation, the message 'Vote cast successfully' will be displayed.

k. Once you have confirmed your vote on the resolution, you cannot modify your vote.

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

(6) General Instructions:

A. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) and e-voting user manual' for Shareholders available at the download section of NSDL's e-voting website www.evoting.nsdl.com or call on toll free No. 1800-222-990. In case of any grievance(s) in connection with voting by electronic means, you may send an e-mail to the Compliance Officer at secretarial@vipulgroup.in or to Mr. Shrawan Mangla, General Manager at info@masserv.com.

B. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/ PIN for casting your vote.

C. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on **Saturday, September 22, 2018,** being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.

D. Member(s) can opt for only one mode of voting i.e. either physical voting through ballot or e-voting. In case a member has used both means then vote cast by e-voting will alone be treated as valid.

E. Any person, who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice and holding shares as on the cut- off date i.e. **Saturday, September 22, 2018**, may obtain the user ID and Password by sending a request at evoting@nsdl.co.in or secretarial@vipulgroup.in. However, if they are already registered with NSDL for remote e-voting, then they can use their existing user ID and password/PIN for casting their vote. If they have forgotten their password, they can reset their password by using 'Forgot User Details/ Password' option available on www.evoting.nsdl.com or contact NSDL at the following toll free No. 1800-222-990.

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

G. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

H. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

I. The results shall be declared not later than forty-eight hours from conclusion of the meeting. The results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.vipulgroup.in and the website of NSDL: https://www.evoting.nsdl.com immediately after the result is declared and will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited, where Equity Shares of the Company are listed. The results shall also be displayed at the notice board of Corporate Office i.e. Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 / Registered Office of the Company.

J. Subject to receipt of requisite number of votes, the Resolution shall be deemed to be passed on the date of the Meeting i.e.**September 29, 2018**.

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 2 & 3

ITEM NO. 2

The Dividend of Rs. 0.05/- per equity share of Rs. 1/- each has been recommended by the Board of Directors for the Financial Year 2017-18 and subject to the approval of the members at the 27th Annual General Meeting, shall be paid to those members whose name appear on the Register of Members of the Company on September 29, 2018 (if shares are held in physical form). In respect of shares held in electronic form, the Dividend shall be paid to the beneficial owners of the shares as on closing hours of business on Saturday, September 22, 2018 as per details furnished by National Securities Depository LTD. (NSDL) and Central Depository Services (India) Ltd. (CDSL), "the Depositories" for this purpose

The payments will be made on or after October 04, 2018 to those members whose name appears on the company's register of members as on the close of business hours on September 29, 2018 (if shares are held in physical form) and to those beneficial owners whose names are furnished by NSDL and CDSL as on September 22, 2018. None of Directors, Key Managerial Personnel of the Company and their relatives, is in any way, concerned or interested, financially or otherwise in the Resolution as set out at item no. 2 of the Notice except to the extent of their shareholding in the Company. The Board recommends the resolution set forth in item no. 2 of the Notice for approval of the Members as an Ordinary Resolution.

ITEM NO. 3

Pursuant to Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings

Name of the Director	Mr. Punit Beriwala
DIN	00231682
Date of Birth	December 1, 1964
Date of appointment on the Board	October 30, 2002
Qualification	B.Com
Experience & Brief profile and nature of their expertise in specific functional areas	Mr. Punit Beriwala has over 30 years of rich experience out of which over 15 years in real estate industry. His innovation and forethought in the construction of the premium buildings in India are reflective of his farsightedness.
Directorship held in other companies	- Millennium Plaza Limited - Vipul SEZ Developers Private Limited -Innovative Emergency Management India Pvt. Ltd. - S.B. Developers Limited - Aman Resorts Private Limited - Bhatinda Hotels Limited - S.U. Finance Limited - Mudra Finance Limited - Choice Real Estate Developers Private Limited - High Class Projects Limited - Vipul Modern Buildcon Private Limited - Ngenox Technologies Private Limited. - Sarvmanglam Builders & Developers Private Limited. - Vipul Vocational Institutes Private Limited
Membership / Chairman ship of committees across all other public companies	NIL
Relationship with other Directors/Manager/ Key Managerial Personnel	NIL
Shareholding in the Company (Promoter Group)	32.91%
No. of Board Meeting attended during the Calendar Year 2017	05 (Five)
No. of Board Meeting attended during the Financial Year 2017-18	05 (Five)

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

Mr. Punit Beriwala along with his relatives holds 76050109 equity shares of Rs. 1/- each in the Company as on date of the notice of AGM and is interested in passing of this resolution to the extent of his directorship and said shareholding, respectively.

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

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

EXPLANATORY STATEMENT

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

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

ITEM NO. 4

The Board, on the recommendations of the Audit Committee, at their meeting held on May 30, 2018 has approved, the appointment of M/s. Vijender Sharma & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2018-19.

In accordance with provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out Item No. 4 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year 2018-19

None of Directors, Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the Resolution as set out at item no. 4 of the Notice.

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

ITEM NO. 5

The shareholders/members of the Company, by way of Postal Ballot dated February 17, 2017, had passed a special resolution for issuance of Non-Convertible Debentures ("NCDs"), in one or more tranches, on private placement upto an amount of Rs 500 Crores. The said resolution is valid and effective for 1 (one) year from March 25, 2017. The shareholders/members may note that the Company has made private placement of 1500 (Fifteen Hundred) Zero Coupon, Secured, Unlisted, Unrated, Redeemable, Non-Convertible Debenture of face value of Rs. 10,00,000 (Rupees Ten Lakh) each aggregating to Rs. 150,00,00,000/- (Rupees One Hundred & Fifty Crore only) pursuant to the said authorisation.

Pursuant to the provisions of Section 23, 42, 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to secured and/or unsecured redeemable Non-convertible Debentures (NCDs), on a private placement basis is required to obtain the prior approval of Members by way of a Special Resolution. Such an approval can be obtained once a year for all the offers and invitations made for such NCD for a period of one year from the date of passing of special resolution. The Audit Committee/Board of Directors of the Company has also recommended the aforesaid issuance of NCDs.

The funds raised through this Issue of NCDs will be utilized to meet the capital requirements, general corporate purposes or business needs of the Company, after meeting the expenditures of and related to the Issue.

Section 71 of the Act which deals with the issue of debentures read with Section 42 of the Act which deals with the offer or invitation for subscription of securities of a company on private placement and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 provide that a company which intends to make a private placement of its non-convertible debentures, shall, before making an offer or invitation for subscription, obtain approval of its shareholders by means of a special resolution. It shall be sufficient if a Company passes a special resolution only once in a year for all the offers or invitations for such non-convertible debentures during the year.

Keeping in view the above, consent of the members is sought for passing the Special Resolution as set out at Item No. 5 of the Notice. This enabling resolution authorises the Board of Directors of the Company to offer or invite subscription for redeemable non-convertible debentures, as may be required by the Company, from time to time and as set out herein, for a period of 1 (one) year from the date of passing this resolution.

Further, the issue amount of NCDs will be within the overall borrowing limits of the Company, as approved by the Members from time to time.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, except to the extent of their respective shareholding in the Company, concerned or interested, financially or otherwise, in the proposed special resolution.

The Board re-commends the Special Resolution as set out under Item no. 5 of the accompanying Notice, for approval by the Members of the Company.

Registered Office:
Regus Rectangle, Level 4, Rectangle 1, D4
Commercial Complex, Saket, New Delhi-110017
CIN: L65923DL2002PLC167607
Website: www.vipulgroup.in
E-mail: secretarial@vipulgroup.in
Tel: 91 1244065500 Fax: 91 1244061000
Place:Gurugram
Date: August 14, 2018

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

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

Vipul

BOARD'S REPORT

To the Members,

The Board of Directors of your Company is pleased to present the 27th Annual Report together with the Audited Accounts/Financial Statements of the Company for the year ended March 31, 2018.

Your Company's performance for the year under review as compared with the previous year is summarized below:

1. FINANCIAL RESULTS

(Rupees In Lakhs)

Particular	Standalone for year ended 31st March		Consolidated for year ended 31st March	
	2018	2017	2018	2017
Revenue from operations	**26916.34**	22639.50	**28392.41**	23212.51
Other Income	**723.40**	537.91	**750.68**	589.17
Total Income	**27639.74**	23177.41	**29143.09**	23801.68
Total Expenses	**27075.42**	23204.58	**29477.87**	25316.79
Profit/(Loss) before Tax	**564.32**	(27.17)	**(334.78)**	(1515.11)
Less: Tex Expenses				
(i) Current Year	**682.67**	106.92	**697.93**	117.84
(ii) Deferred tax	**(368.55)**	(66.26)	**(549.14)**	(447.82)
Profit/(Loss) of the year	**250.20**	67.84	**(483.57)**	(1185.13)
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	**15.87**	12.47	**15.87**	12.47
(ii) Income tax relating to items that will not be reclassified to profit or loss	**(5.49)**	(4.32)	**(5.49)**	(4.32)
B. (i) Items that will be reclassified to profit or loss	**-**	-	**-**	-
(ii) Income tax relating to items that will be reclassified to profit or loss	**-**	-	**-**	-
Total Comprehensive Income	**271.56**	(51.06)	**411.16**	(1162.05)

Pursuant to the Listing Regulations, the provisions of the IND-AS Accounting System are applicable to the Company effective Q1 of 2016-17. To that extent, the accounting methods are changed and adjustments have been carried-out wherever necessary. There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the audited results relates to the date of this report.

Material Events Occurring after Balance Sheet date

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

2. DIVIDEND

The Board has recommended a Dividend of Rs. 0.05/- per equity share of Rs. 1/- each for Financial Year 2017-18. The Dividend, if approved by the shareholders at the ensuing Annual General Meeting shall be paid to those shareholders whose name appears on the Register of Members as on Saturday, September 29, 2018 (if the shares held in physical form). In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of the shares as on the closing hours of business on Saturday, September 22, 2018 as per details furnished by the Depositories for this purpose.

DIVIDEND HISTORY

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

Financial Year	Rate of Dividend (%)	Dividend per share (in Rs.)
2012-13	15.00	0.15 per equity share of Rs. 1 each
2013-14	5.00	0.5 per equity share of Rs. 1 each
2014-15	NIL	NIL
2015-16	NIL	NIL
2016-17	5.00	0.05 per equity share of Rs. 1 each (0.01 per equity share of Rs. 1 each as Interim Dividend & 0.04 per equity share of Rs. 1 each as final dividend)

3. RESERVES

The Company has not transferred any amount to Reserve for the financial year ended March 31, 2018.

4. CASH FLOW STATEMENT

As required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement for the financial year ended March 31, 2018 is enclosed with the Balance Sheet and Statement of Profit and Loss of the Company.

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

5. STATE OF COMPANY'S AFFAIRS/REVIEW OF OPERATIONS

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

The total revenue of the Company stood at Rs. 27,639.74 Lakh as compared to Rs. 23,177.41 Lakh in the previous year. Profit after Tax (PAT) stood at Rs. 250.20 Lakh as compared to Loss of Rs. 67.84 Lakh in the previous year, (after taking the impact of INDAS) The consolidated revenues stood at Rs. 29,143.09 as against Rs. 23,801.68 Lakh in the previous year..

The earnings per share on an equity share having face value of Rs. 1/- stands at Rs. 0.21 per share as compared to Rs. 0.06 per share in the previous year.

The Company is taking effective steps to improve the performance of the Company through growth in revenue, managing cost, strategic marketing, increasing brand awareness and brand equity through advertisement campaign etc.

6. CORPORATE GOVERNANCE REPORT

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

The Managing Director and Chief Executive Officer's declaration regarding compliance with the Code of Conduct forms part of this Annual Report.

7. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

8. CHANGE IN NATURE OF BUSINESS, IF ANY

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

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY

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

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

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

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

12. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND CONSOLIDATED FINANCIAL STATEMENT.

As on March 31, 2018, the Company has 18 subsidiary companies and 05 Associate companies. There has been no change in the number of subsidiaries or in the nature of business of subsidiaries, during the year under review.

The Consolidated Financial Statement has been prepared in accordance with the Accounting Standards prescribed by the Companies Act, 2013 in this regard and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange(s). The Audited Consolidated Financial Statement and Cash Flow Statement, comprising of the Company & its subsidiaries forms part of this Annual Report. The Company has not consolidated financial of its associate companies in accordance with Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements", as there are long term constraints for transfer of funds and accounting of investments in shares of the Associate Companies.

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

Members interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company at the Company's Registered Office/Corporate Office.

Further, a statement containing the salient features on the performance and financial position of each of the subsidiary companies included in the consolidated financial statement is provided in Form AOC-1 and forms part of this Annual Report and also placed on the Company's website at www.vipulgroup.in. Web link is:- .http://www.vipulgroup.in/assets/invester-pdf/balance-sheets-subsidiary-companies/balance-sheets-of-subsidiary-companies-aoc-1-2018.

The Company has framed a policy for determining the Material Subsidiaries. The Company does not have any material subsidiary as on March 31, 2018. The Policy for determining material subsidiaries of the Company is available on the Company's website at www.vipulgroup.in . Web-link is: - http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/POLICY-ON-MATERIALITY-EVENTS.pdf .

13. DEPOSITS

During the financial year 2017-18, your Company has not invited or accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

14A. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2018, was Rs. 11.99 Crores (i.e. 119,984,480 Equity Shares of Rs. 1 each).

During the year under review:

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

14B. DEBENTURES

During the year under review, the Company has issued 1500 (Fifteen Hundred) Zero Coupon, Secured, Unlisted, Unrated, Redeemable, Non-Convertible Debenture of face value of Rs. 10,00,000 (Rupees Ten Lakh) each aggregating to Rs. 150,00,00,000/- (Rupees One Hundred & Fifty Crore only) to Edelweiss Commodities Services Ltd. in the Month of August, 2017.

14C. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

In compliance with Section 124 of the Companies Act, 2013, the dividends pertaining to financial year 2009-10 which was lying unclaimed with the Company was transferred to the Investor Education and Protection Fund during the financial year 2017- 18. The details of unclaimed dividend transferred to the Investor Education and Protection Fund are detailed in the Corporate Governance Report forming part of the Annual Report.

14D. INVESTOR RELATIONS

Investor Relations have been cordial during the year. As per the Circular No. CIR/OIAE/2/2011 dated June 3, 2011 issued by the Securities and Exchange Board of India, Company is timely redressing the Investor Complaints through the SEBI complaints Redress System (SCORES). As a part of compliance, the Company has an Investor Grievance Committee to redress the issues relating to investors. The details of this Committee are provided in the Corporate Governance Report forming part of the Annual Report.

15. LISTING

The equity shares of your Company continues to be listed on BSE Limited and National Stock Exchange of India Limited.

16. COMPLIANCE OF THE SECRETARIAL STANDARDS ISSUED BY ICSI

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

17. EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return of the Company in Form MGT-9 is annexed herewith as "**Annexure A**" to this Report.

18. AUDITORS AND AUDITORS REPORT

18.1 Statutory Auditors

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

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

Independent Auditor's Report

There are no adverse remarks, reservations and/or qualification made by Statutory Auditor in their Report on the Standalone Financial Statements of the Company. The notes to the financial statement as on March 31, 2018, referred to in Auditor's Report are self-explanatory and therefore do not call for any further comments.

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

However, in Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, the auditors have made qualified opinion in respect of the Financial Statements of Vipul SEZ Developers Pvt. Ltd, subsidiary company of Vipul Limited. The qualified opinion along with the board's explanations thereon are as follows:

Qualified opinion : In absence of the confirmation of the advances given amounting to Rs. 33,50,000/-, we are unable to comment about the realisability of the same.

Management's Reply: The Management is following up for recovery and favorable response is expected. Hence, the Management is of the opinion that no provision is required.

Qualified opinion: In the absence of the confirmation of fixed deposit (including accrued interest) amounting to Rs. 470,94,933.00, We are unable to comment upon the realisability of the same

Management's Reply: The Management is following up for confirmation and favorable response is expected.

Qualified opinion: The licenses for the group housing development have expired during January 14 and January 16 respectively and the company has applied for renewal of these licenses under "the EDC Relief policy" announced by govt. Haryana and accordingly the company has submitted a mortgage deed of certain portion of license land to DTCP. The renewal of these licenses are awaited. In the absence of such renewal licenses we are unable to comment about the future use of such land for which such license has been obtained.

Management's Reply: The Management is awaiting the renewal of the licences and is optimistic for approval for renewal of licenses.

Qualified opinion: The external development Charges and infrastructural development charges along with the delayed payment surcharge, amounting to Rs.1,34,25,07,153/- (Previous year 1,23,92,10,153), have not been deposited and the statutory authority has taken step to invoke the Bank Guarantee issued by Axis Bank Ltd. Pending invocation of Bank guarantee, we are unable to comment about the impact of the same in the financial statement of the company.

Management's Reply: The Management is of the opinion that no provision is required as all liabilities including delayed payment surcharge has already been provided in the financial statements. Any financial impact from Bank on invocation of the Bank Guarantee is not ascertainable till the time any such demand is raised by the Bank.

Qualified opinion: Rs.16,12,82,741/- shown in the books as Deposit lying with Department of Town and Country Planning, Govt. of Haryana is subject to confirmation.

Management's Reply: The Management is of the opinion that no provision is required as these recoveries from Department of Town and Country Planning, Govt. of Haryana is based on various correspondence of the Government Body. The balance confirmation from Department of Town and Country Planning, Govt. of Haryana is awaited.

Qualified opinion: We are unable to comment on the inventories of land shown in balance sheet as original land deeds not provided for verification.

Management's Reply: The Original Land deeds are available but could not be provided to the Auditors for verification due to miscommunication between the Company and the Statutory Auditors of the Company.

Qualified opinion: Company has not shown all its financial instruments in fair value as required under IND AS due to ongoing arbitration proceedings

Management's Reply: The Company shall await the outcome of the Arbitration proceedings.

18.2 Cost Auditors

The Board of Directors on the recommendation of the Audit Committee, appointed M/s Vijender Sharma & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2018-19 at a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) p.a. (exclusive of out of pocket expenses and applicable taxes). The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

The Cost Audit Report was received by the Board of Directors on August 21, 2017 for the Financial Year 2016-17. The due date for filing the Cost Audit Report of the Cost Auditor of the Company for the Financial Year ended March 31, 2017 was September 20, 2017. The Cost Audit Report was filed in XBRL mode on September 18, 2017. In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of cost auditors for financial year 2018-19 is placed for ratification by the Members in the ensuing Annual General Meeting.

18.3 Secretarial Auditors

The Secretarial Audit was carried out by M/s. AVA Associates, through its Partner Mr. Amitabh, practicing Company secretary (Membership No. 14190, COP No.5500) for the financial year 2017-18. The Report given by the Secretarial Auditors is annexed as **"Annexure B"** and forms an integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Secretarial Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

In terms of Section 204 of the Companies Act, 2013, on the recommendation of the Audit Committee, the Board of Directors had appointed M/s. AVA Associates, through its Partner Mr. Amitabh, practicing Company Secretary (Membership No. 14190, COP No.5500), as the Secretarial Auditors of the Company in relation to the financial year 2018-19. The Company has received their consent for appointment.

19. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

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

20. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

S. No.	Expenditure/earning in Foreign Currency	(Rs. in Lacs)	
		Year ended 31.03.2018	Year ended 31.03.2017
i.	Expenditure in Foreign Currency		
	- Travelling	**5.84**	0.72
	- Professional Charges	**41.46**	160.69
	- Others	**Nil**	3.29
ii.	Earning in Foreign Currency		
	- Receipt from customers	**NIL**	NIL

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

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The CSR committee comprises of Independent Directors namely Dr. Bidhubhusan Samal, Mr. Vikram Vasheshar Kochhar and Mr. Rajesh Kumar Batra. The CSR Committee is responsible for formulating and monitoring the CSR policy of the Company from time to time.

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

22. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of the Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 , Mr. Punit Beriwala retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The board recommended his reappointment.

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

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16 & 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. None of Independent Directors is due for reappointment.

Further, Mr Vivek Choudhary, Company Secretary and Compliance Officer and a Key Managerial Personnel of the Company resigned from his position with effect from May 29, 2017.

23. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has under taken an evaluation of its own performance, the performance of its Committees and of all the individual Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. The directors express their satisfaction with the evaluation process.

24. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals of employees and maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading is available on the Company's website at www.vipulgroup.in. Web-link is:- http://www.vipulgroup.in/assets/invester-pdf/model-code-conduct/Code-of-Conduct-for-the-Prevention-of-Insider-Trading.pdf .

25. FAMILIARIZATION POLICY

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

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

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

26. BOARD MEETING

Five meetings of Board of Directors were held during the financial year 2017-18 i.e. on May 29, 2017, August 21, 2017, September 14, 2017, December 14, 2017 and February 13, 2018 and the gap between two consecutive meetings did not exceed one hundred and twenty days. In accordance with the provisions of Companies Act, 2013, a separate meeting of Independent Directors was held on February 13, 2018.

The necessary quorum was present throughout, for all meetings.

27. AUDIT COMMITTEE

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

The Audit Committee comprises of Independent Non-Executive Directors namely, Mr. Vikram Vasheshar Kochhar as Chairman, Dr. Bidhubhusan Samal and Mr. Rajesh Kumar Batra as members. The Committee has been reconstituted on May 29, 2017 by co-opting Mrs. Ameeta Verma Duggal as its member.

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

28 VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

29. NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION POLICY

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of Section 178 of the Companies Act 2013, is appended as "**Annexure D**" to this Report.

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

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of the loan given, investment made, guarantee given and security provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the notes to the Financial Statements (standalone).

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

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

In line with the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015, the Company has formulated a policy on Materiality of and dealing with related party transactions. The Policy can be accessed on the Company's website www.vipulgroup.in. Web link is: http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/POLICYONMATERIALIYTANDDEALINGWITHRELATEDPARTYTRANSACTIONS.pdf

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

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

32 PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

33. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

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

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

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

34. RISK MANAGEMENT POLICY

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

35. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2018 and of the Profit of the Company for the year ended on that date;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis; and

e. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

36. ACKNOWLEDGEMENT

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

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurugram
Date: August 14, 2018

ANNEXURE 'A'

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year Ended on March, 31, 2018

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

1. REGISTRATION AND OTHER DETAILS :

CIN	L65923DL2002PLC167607
Registration Date	June 05, 1991
Name of the Company	Vipul Limited
Category/ Sub- Category of the Company	Public Company/ Limited by Shares
Address of the Registered office and contact details	Regus Rectangle, Level 4, Rectangle 1, D4, Commercial Complex, Saket, New Delhi-110017
Whether Listed Company	Yes
Name, address and contact details of Registrar and Transfer agent, if any	M/s. MAS Services Limited (Unit: Vipul Limited) T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 Tel No. : 011-26387281-83 Fax No. 011-26387384 Email: info@masserv.com

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products/services	NIC code of the Products/ Services	% to total turnover of the Company
1.	Real Estate Activities	681	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of the Company	CIN/GLN	Holding Subsidiary/ Associate	% of Shares held	Applicable Section
1	URR Housing and Construction Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45201DL2005PTC140259	Subsidiary	100%	2(87)

S. No.	Name and Address of the Company	CIN/GLN	Holding Subsidiary/ Associate	% of Shares held	Applicable Section
2	Ritwiz Builders and Developers Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45201DL2005PTC139817	Subsidiary	100%	2(87)
3	United Buildwell Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45201DL2005PTC137284	Subsidiary	100%	2(87)
4	Vipul Southern Infracon Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45200DL2008PLC182660	Subsidiary	100%	2(87)
5	Entrepreneurs (Calcutta) Private Limited 4/2 B, Leonard Road Hastings, Kolkata- 700022, WB	U24241WB1979PTC032243	Subsidiary	100%	2(87)
6	Vipul Eastern Infracon Private Limited 4/2 B, Leonard Road Hastings, Kolkata- 700022, WB	U32201WB1984PTC037228	Subsidiary	100%	2(87)
7	Vipul Hospitality Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U55101DL2007PLC170128	Subsidiary	100%	2(87)
8	Vipul SEZ Developers Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45201DL2006PTC146089	Subsidiary	50.04%	2(87)
9	PKB Buildcon Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2005PTC135706	Subsidiary	50.04%	2(87)
10	PKBK Buildwell Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2005PTC135669	Subsidiary	50.04%	2(87)
11	KST Buildwell Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2005PTC135707	Subsidiary	50.04%	2(87)
12	VSD Buildwell Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70100DL2011PTC223672	Subsidiary	50.04%	2(87)

S. No.	Name and Address of the Company	CIN/GLN	Holding Subsidiary/ Associate	% of Shares held	Applicable Section
13	High Class Projects Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70102DL2010PLC200435	Subsidiary	100%	2(87)
14	Bhatinda Hotels Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U55101DL2010PLC198746	Subsidiary	100%	2(87)
15	Abhipra Trading Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U51909DL2002PTC117738	Subsidiary	100%	2(87)
16	Vineeta Trading Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U51909DL2002PTC117736	Subsidiary	100%	2(87)
17	Graphic Research Consultants (India) Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U74999DL1981PTC012286	Subsidiary	100%	2(87)
18	Vipul Lavanya Developers Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70109DL2012PLC240089	Subsidiary	100%	2(87)
19	Vipul Karamchand SEZ Private Limited 72, Okhla Industrial Estate, Phase-III, New Delhi-110020	U45400DL2007PTC166606	Associate	50%	2(6)
20	Maxworth Marketing Private Limited # 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U74899DL1995PTC069711	Associate	50%	2(6)
21	Choice Real Estate Developers Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2006PTC148471	Associate	25.00 %	2(6)
22	Mudra Finance Limited G-12/A, First Floor, Hauz Khas, New Delhi-110016	U70101DL1997PLC085456	Associate	33.33 %	2(6)
23	Whitfield Infrastructure Development Private Limited# 22, Vijayalakshmi Colony, Kadugodi, Bangalore-560067 , KA	U45201KA2001PTC029045	Associate	50.00 %	2(6)

Holding shares through a Subsidiary Company.

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

I) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	76,050,109	0	76,050,109	63.38	76,050,109	0	76,050,109	63.38	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other….	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	76,050109	0	76,050,109	63.38	76,050,109	0	76,050,109	63.38	-
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other….	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	76,050,109	0	76,050,109	63.38	76,050,109	0	76,050,109	63.38	-
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt./State Govt	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Com panies	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Qualified Foreign Institutions	-	-	-	-	-	-	-	-	-
i) Others (specify) / FDI	-	-	-	-	-	-	-	-	-
Sub-Total(B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	27,506,222	2,000	27,508,222	22.93	32,052,847	2,000	32,054,847	26.72	3.79
ii) Overseas	200,000	0	200,000	0.17	12,687	-	12,687	0.01	(0.16)
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	58,92,388	593,017	6,485,405	5.41	56,45,412	515,758	61,61,170	5.13	(0.28)
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	6,160,552	0	6,160,552	5.13	4,548,752	-	4,548,752	3.80	(1.33)
c) Others (specify)									
i) Clearing Members / Clearing House	3,474,596	-	3,474,596	2.90	1,128,891	-	1,128,891	0.94	(1.96)
ii) NRI / OCBs	105,596	-	105,596	0.09	2,8024	-	2,8024	0.02	(0.07)
iii) Trusts	-	-	-	-	-	-	-	-	-
Sub-Total(B)(2):	43,339,354	595,017	43,934,371	36.61	43,416,613	517,758	43,934,371	36.62	0.01
Total Public Shareholding (B)=(B)(1)+(B)(2)	43,339,354	595,017	43,934,371	36.61	43,416,613	517,758	43,934,371	36.62	0.01
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0	-	-	-	-	-
GrandTotal(A+B+C)	119,389,463	595,017	119,984,480	100.00	11,94,66,722	517,758	11,99,84,480	100.00	-

II) Shareholding of Promoters (including Promoter Group)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2017)			Shareholding at the end of the year (as on 31.03.2018)			% of change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Share	% of total Shares of of the Company	% of Shares Pledged/ encumbered to total shares	
1	SUNITA BERIWALA JT PUNIT BERIWALA	2491000	2.08	-	2491000	2.08	-	-
2	PUNIT BERIWALA	39483575	32.91	21.34	39483575	32.91	19.25	-
3	PUNIT BERIWALA (HUF) THRU MR PUNIT BERIWALA, KARTA	5838000	4.87	-	5838000	4.87	-	-
4	PUNIT BERIWALA JT VIPUL BERIWALA	3710000	3.09	-	3710000	3.09	-	-
5	SHYAM SUNDER BERIWALA K/O SHYAM SUNDER PUNIT KUMAR (HUF)	8827534	7.36	-	8827534	7.36	-	-
6	SUNITA BERIWALA JT PUNIT BERIWALA	13300000	11.08	5.17	13300000	11.08	10.42	-
7	PUNIT BERIWALA JT VIPUL BERIWALA	400000	0.33	-	400000	0.33	-	-
8	PUNIT BERIWALA (HUF) THRU MR PUNIT BERIWALA, KARTA	2000000	1.67	-	2000000	1.67	-	-
	TOTAL	**76050109**	**63.38**	**26.51**	**76050109**	**63.38**	**29.67**	**-**

III) Change in Promoters (including Promoter Group) Shareholding

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2017)		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative shareholding during the year		Reason
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
-	-	-	-	-	-	-	-	-	-

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

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2017		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative shareholding during the year		Reason
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1.	CEA CONSULTANTS PVT. LTD.	-	-	30.09.2017			650000	0.54	-
				27.10.2017	575000	0.4792	1225000	1.02	Transfer
	at the end of the year			31.03.2018			1225000		-
2.	ASHIKA STOCK BROKING LTD. - CLIENT MARGIN A/C	1375357	1.15	31.03.2017			1375357	1.15	-
				07.04.2017	70000	0.5834	2075357	1.73	Transfer
				28.04.2017	-25000	-0.0208	2050357	1.71	Transfer
				05.05.2017	-9981	-0.0083	2040376	1.70	Transfer
				12.05.2017	-24975	-0.0208	2015401	1.68	Transfer
				02.06.2017	-44485	-0.0371	1970916	1.64	Transfer
				09.06.2017	-1470839	-1.2259	500077	0.42	Transfer
				07.07.2017	78775	0.0657	578852	0.48	Transfer
				14.07.2017	-463000	-0.3859	115852	0.10	Transfer
				21.07.2017	530409	0.4421	646261	0.54	Transfer
				28.07.2017	1239023	1.0327	1885284	1.57	Transfer
				11.08.2017	-656328	-0.5470	1228956	1.02	Transfer
				18.08.2017	-924338	-0.7704	304618	0.25	Transfer
				25.08.2017	400	0.0003	305018	0.25	Transfer
				01.09.2017	402940	0.3358	707958	0.59	Transfer
				08.09.2017	682585	0.5689	1390543	1.16	Transfer
				14.09.2017	4430	0.0037	1394973	1.16	Transfer
				22.09.2017	-19116	-0.0159	1375857	1.15	Transfer
				30.09.2017	1060	0.0009	1376917	1.15	Transfer
				06.10.2017	-60	-0.0001	1376857	1.15	Transfer
				20.10.2017	1142	-0.0010	1375715	1.15	Transfer
				27.10.2017	149	0.0001	1375864	1.15	Transfer
				31.10.2017	-4430	-0.0037	1371434	1.14	Transfer
				10.11.2017	1074500	-0.8955	296934	0.25	Transfer
				17.11.2017	1212112	1.0102	1590546	1 .26	Transfer
				24.11.2017	-1600	-0.0013	1507446	1.26	Transfer
				01.12.2017	2530	0.0021	1509976	1.26	Transfer
				08.12.2017	3320	0.0028	1513296	1.26	Transfer
				15.12.2017	-1200	-0.0010	1512096	1.26	Transfer
				22.12.2017	-2950	-0.0025	1509146	1.26	Transfer

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2017		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative shareholding during the year		Reason
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
				29.12.2017	2031	0.0017	1511177	1.26	Transfer
				05.01.2018	6050	0.0050	1517227	1.26	Transfer
				12.01.2018	1575	0.0013	1518802	1.27	Transfer
				19.01.2018	-4025	-0.0034	1514777	1.26	Transfer
				02.02.2018	-4055	-0.0034	1510722	1.26	Transfer
				09.02.2018	2405	0.0020	1513127	1.26	Transfer
				16.02.2018	-816	-0.0007	15122311	1.26	Transfer
				23.02.2018	1072	0.0009	1513383	1.26	Transfer
				02.03.2018	-221374	-0.1845	1292009	1.08	Transfer
				09.03.2018	-200	-0.0002	1291809	1.08	Transfer
				16.03.2018	-1545	-0.0013	1290264	1.08	Transfer
				23.03.2018	320997	0.2675	1611261	1.34	Transfer
				30.03.2018	-550171	-0.4585	1061090	0.88	Transfer
	at the end of the year			31.03.2018	-400000	-0.3334	661090	0.55	Transfer
3.	YADUKA FINANCIAL SERVICES LIMITED	1700000	1.42	31.03.2017			1700000	1.42	-
				07.04.2017	-746276	-0.6220	953724	0.79	Transfer
				14.04.2017	-484067	-0.4034	469657	0.39	Transfer
				21.04.2017	-296346	-0.2470	173311	0.14	Transfer
				28.04.2017	-115125	-0.0959	58186	0.05	Transfer
				09.06.2017	1470839	1.2259	1529025	1.27	Transfer
				08.09.2017	-1265825	-1.0550	263200	0.22	Transfer
				31.10.2017	-45570	-0.0380	217630	0.18	Transfer
				03.11.2017	-200000	-0.1667	17630	0.01	Transfer
				29.12.2017	332370	0.2770	350000	0.29	Transfer
				30.12.2017	926807	0.7724	1276807	1.06	Transfer
				16.02.2018	-176807	0.1474	1100000	0.92	Transfer
				23.02.2018	-76060	0.0634	1023940	0.85	Transfer
				09.03.2018	326060	0.2718	1350000	1.13	Transfer
	at the end of the year			31.03.2018			1350000	1.13	
4.	INDIANIVESH CAPITALS LIMITED	303038	0.25	31.03.2017			303038	0.25	-
				01.09.2017	200000	0.1667	503038	0.42	Transfer
				08.09.2017	-203038	-0.1692	300000	0.25	Transfer
				02.02.2018	275002	0.2292	575002	0.48	Transfer

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2017		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative shareholding during the year		Reason
		No. of Shares	% of total shares of the Company		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
				09.03.2018	1000000	0.8334	1575002	1.31	Transfer
	at the end of the year			31.03.2018			1575002	1.31	-
5.	ACME RESOURCES LTD	3000000	2.50	31.03.2017			3000000	2.50	-
				22.09.2017	-1300000	-1.0835	1700000	1.42	Transfer
				30.09.2017	650000	0.5417	2350000	1.96	Transfer
				20.10.2017	-575000	0.4792	1775000	1.48	Transfer
				09.02.2018	2937680	2.4484	4712680	3.93	Transfer
				16.02.2018	-1725000	-1.4377	2987680	2.49	Transfer
	at the end of the year			31.03.2018	-	-	2987680	2.49	-
6.	STERLING AGRO INDUSTRIES LTD	2937680	2.45	31.03.2017			2937680	2.45	-
				10.11.2017			2937680	2.45	-
				17.11.2017	-2937680	-2.4484%	0	0.00	Transfer
7.	HIGHRISE SECURITIES AND TRADING PVT	-	-	30.03.2018			1725000	1.44	-
	at the end of the year			31.03.2018			1725000	1.44	-
8.	ARIHANT TECHNOLOGY PVT LTD	1198000	1.00	31.03.2017			1198000	1.00	No Change
	at the end of the year			31.03.2018			1198000	1.00	No Change
9.	ESSJAY VINIYOG PVT LTD	1208000	1.01	31.03.2017			1208000	1.01	No Change
	at the end of the year			31.03.2018			1208000	1.01	No Change
10.	KSJ CONSULTANT PVT LTD	1817992	1.52	31.03.2017			1817992	1.52	No Change
	at the end of the year			31.03.2018			1817992	1.52	No Change
11.	SUNRAYS CERAMICS PVT LTD	1840400	1.53	31.03.2017			1840400	1.53	No Change
	at the end of the year			31.03.2018			1840400	1.53	No Change

V) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2017)		Date (mm/dd/yyyy)	Reason	Increase/Decrease in Shareholding during the year		Cumulative shareholding	
		No. of Shares	% of total shares of the Company			No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Punit Beriwala	39483575	32.91	-	-	-	-	39483575	32.91
2.	Mrs. Guninder Singh	160000	0.13	-	-	-	-	160000	0.13
3	Mr. Ajay Agrawal*	2200	0.002	-	-	-	-	2200	0.002

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

5. INDEBTEDNESS

(Rs. In Crore)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	366.05	66.68	-	432.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.39	-	-	2.39
Total (i+ii+iii)	**368.44**	**66.68**	-	**435.12**
Change in Indebtedness during the Financial Year				
Addition	240.73	5.57	-	246.30
Reduction	38.66	-	-	38.66
Net Change	**202.07**	**5.57**	-	**207.64**
Indebtedness at the end of the Financial Year				
i) Principal Amount	566.08	72.25	-	638.33
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	4.43	-	-	4.43
Total (i+ii+iii)	**570.51**	**72.25**	-	**642.76**

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lakh/p.a.)

Sl. No.	Particulars of Remuneration	Mr. Punit Beriwala Managing Director	Total Amount
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	147.83	147.83
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	7.20	7.20
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2.	Stock Option	-	-
3	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- Others specify...	-	-
5.	Others, please specify	-	-
Total (A)		**155.03**	**155.03**
Ceiling as per the Act (10% of profit calculated under Section 198 of the Companies Act, 2013)		**Within the limit as per Schedule V of the Companies Act, 2013**	

B. Remuneration to other Directors

I. Independent Directors

(Amt. in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Dr. Bidhubhusan Samal	Mr. Rajesh Kumar Batra	Mr. Kapil Dutta	Mr. Vikram Vashehar Kochhar	Ms. Ameeta Verma Duggal	
A	• Fees for attending Board/ Committee meetings	112500	142500	75000	165000	52500	547500
	• Commission	-	-	-	-	-	-
	• Others	-	-	-	-	-	-
Total (A)		**112500**	**142500**	**75000**	**165000**	**52500**	**547500**
Ceiling as per the Act		Rupees One Lakh per meeting to a director for attending meeting of the Board or Committee [Section 197(5) of the Companies Act 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014].					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR /MANAGER/WHOLE TIME DIRECTOR

(Rs. in lakhs/p.a.)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mrs. Guninder Singh Chief Executive Officer	Mr. Ajay Agrawal Chief Financial Officer*	Mr. Vivek Chaudhary Company Secretary**	
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	195.87	63.28	2.66	261.81
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	6.61	1.77	0.33	8.71
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit				
	- Others specify...	-	-	-	-
5	Others	-	-	-	-
Total		**202.48**	**65.05**	**2.99**	**270.52**

* ceased w.e.f July 31,2018
** ceased w.e.f May 29,2017

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurugram
Date: August 14, 2018

ANNEXURE 'B'

Form No. MR-3

SECRETARIAL AUDIT REPORT

Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

To
The Members,
VIPUL LIMITED
Regus Rectangle, Level 4,
Rectangle 1, D4,
Commercial Complex, Saket
New Delhi-110017

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit.

We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018, complied with the laws listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vipul Limited** for the financial year ended on March 31, 2018 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

vi. Other sector specific laws like the Housing Board Act, 1965; Transfer of Property Act, 1882; Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.

vii. Labor laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation and Labor laws of the respective States where the Company operates.

viii. The Listing Agreements entered into by the Company with the BSE Ltd. and National Stock Exchange of India.

ix Provisions of SS-1 and SS-2 (as amended) in respect of all board meetings (including meetings of committees of board) and general meetings which have been notified by Institute of company Secretaries of India. The company has also complied Secretarial Standard on Secretarial Standard-3 (SS-3) on Dividend.

Based on our examination and verification of the books, papers, minute books, forms and returns filed and other records produced to us and according to information and explanations given to us by the Company, we do report that the Company has in our opinion, complied with the provisions of the Companies Act, 2013 (Act) and the Rules made thereunder, the Memorandum and Articles of Association of the Company and the applicable provisions of the above mentioned laws, standards, guidelines, agreements etc.

We report that, during the year under review:

1. As on the date of report the Company is listed at the BSE Limited & National Stock Exchange of India Limited.

2. The Company has 18 (Eighteen) subsidiaries and 5 (Five) associate companies.

3. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors , Non-Executive Directors, Independent Directors and Woman Director.

4. Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda are sent [at least seven days/well] in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

5. All decisions at the Board and Committee meeting are carried out with requisite majority.

6. The Company has complied with the provisions of the Act and Rules made under that Act.

7. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and Compliance with Code of Conduct.

8. The Directors are in compliance with the Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and Code of conduct for Prevention of Insider Trading.

9. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities.

10. The amount borrowed by the Company bank(s)/ financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company in compliance with applicable laws.

11. The Company has not defaulted in the repayment of loans and facilities granted by bank(s)/financial institution(s) and non-banking financial companies.

12. The Company has created, modified or satisfied charges on the assets of the company and complied with the applicable laws.

13. All registrations under the various state and local laws as applicable to the company are valid as on the date of report.

14. The Company has declared and paid dividend to its shareholders during FY 2017-18.

15. The Company has credited and paid to the Investor Education and Protection Fund within the stipulated time, all the unpaid dividends, repayment of principal and interest on debentures, repayment of principal and interest on fixed deposits as required to be so credited to the Fund.

16. The Company has paid all its Statutory dues and satisfactory arrangements have been made for arrears of any such dues.

17. The Company (being a listed entity) has complied with the provisions of the Listing Agreement/Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. The Company has covered under the board process, providing a list of applicable statutes in addition to the laws as mentioned above and it has been observed that there are proper systems in place to ensure compliance of all laws applicable to the Company.

19. Under the provisions of Section 148 of the Companies Act, 2013, the Company has maintained cost records in prescribed manner, related to the **Construction Industry (Real Estate)** and other related activities.

20. The Company has issued 1500 (Fifteen Hundred) Zero Coupon, Secured, Unlisted, Unrated, Redeemable, Non-Convertible Debenture of face value of Rs.10,00,000 (Rupees Ten Lakh) each aggregating to Rs. 150,00,00,000/- (Rupees One Hundred & Fifty Crore only) to Edelweiss Commodities Services Ltd. in the Month of August, 2017.

21. During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the company has not appointed whole time Company Secretary since the resignation of its previous Company Secretary with effect from May 29, 2017. However, the Company has assured that it is looking for suitable and right candidate for the post of Company Secretary and will comply with the same at the earliest.

We further report that:

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

We further report that:-

1. The Company complies with the provisions of section 149 of the Companies Act, 2013, and rules thereunder.

2. All regulatory reporting, including but not limited to the filing due with the stock exchanges, Reserve Bank of India (RBI) and the Ministry of Corporate Affairs (MCA) were done properly.

For **AVA Associates**
Company Secretaries

sd/-
Amitabh
Partner
ACS: 14190
CP: 5500

Place: New Delhi
Date: May 05, 2018

SECRETARIAL AUDITOR'S RESPONSIBILITY STATEMENT

To,
The Members
VIPUL LIMITED
Regus Rectangle, Level 4,
Rectangle 1, D 4
Commercial Complex, Saket,
New Delhi-110017.

Our report is to be read along with the following:

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

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

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

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

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

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

For **AVA Associates**
Company Secretaries

sd/-
Amitabh
Partner
ACS: 14190
CP: 5500

Place: New Delhi
Date: May 05, 2018

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

ANNEXURE 'C'

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

The CSR Policy of the Company recognizes the Company's commitment towards holistic welfare of the Society by undertaking CSR activities within the ambit of Schedule VII of the Companies Act2013 ("the Act"), as amended from time to time. The Company has entered into Memorandum of Understanding (MOU) with Quota International, a non-profit organization, for undertaking CSR activities in line with the provisions of Companies Act, 2013 & rules thereto, relating to School activities.

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

2. Composition of the CSR Committee:

Dr. Bidhubhusan Samal (Independent Director)

Mr. Vikram Vasheshar Kochhar (Independent Director)

Mr. Rajesh Kumar Batra (Independent Director)

3. Average net profit of the Company for last three financial years: Rs. 34.74 Lakhs

4. Prescribed CSR expenditure (two percent of the amount as stated in item 3 above): Rs. 0.69 Lakhs

5. Details of CSR spend for the financial year :

(a) Total amount to be spent for the financial year : Rs.0.69 Lakhs

(b) Amount unspent, if any : NIL

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local Area or other (2) Specify the state or district where projects programmes were undertaken	Amount outlay (Budget) projects or programmes wise (Rs.)	Amount spent on the projects or programmes Sub heads: 1) Direct expenditure on projects and programmes 2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Directly or Through Implementing Agency
1. 2.	Kadarpur Secondary School, Govt. of Haryana Baliawas Govt. Middle & Primary School	Promoting education (clause ii of Schedule VII to the Companies Act, 2013	1) Local 2) Village Kadarpur, Tehsil and District Gurugram Baliawas Govt. Middle & Primary School	690,00.00	(2) Rs. 15,21,496.00 (Indirect Expenses)	Rs.15,21,496.00	Spent through Quota International of DLF City, Gurugram

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

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

For & on behalf of the Board of Vipul Limited

sd/-
Dr. Bidhubhusan Samal
Director
DIN: 00007256

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurugram
Date: August 14, 2018

ANNEXURE 'D'

NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION POLICY

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

DEFINITIONS

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

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

NOMINATION AND REMUNERATION COMMITTEE (NRC)

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

- Mr. Rajesh Kumar Batra
- Mr. Vikram Vasheshar Kochhar
- Mr. Kapil Dutta

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

TERMS & REFERENCE

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

REMUNERATION

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

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

PERFORMANCE EVALUATION CRITERIA

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

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

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

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

CONFLICT OF INTEREST

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

POLICY ON BOARD DIVERSITY

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

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

AMENDMENT

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

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurugram
Date: August 14, 2018

ANNEXURE TO NRC

1. CRITERIA FOR APPOINTMENT OF THE DIRECTORS:

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

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

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

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

  Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.

(c) Independence of Directors:

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

2. CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT:

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

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

(A) Criteria of assessment of Independent directors:

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

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

	STRATEGIC PLAN AND PERFORMANCE
1.	The Board has diversity of experience, background and appropriate composition.
2.	The Board monitors financial and other indicators throughout the year, and takes appropriate action as required.
3.	The Board regularly assesses strategic and operating risks and takes appropriates risks as required.
4.	The Board appropriately relates the compensation of the Executive Directors to performance.
5.	The Board is diligent in verifying the integrity of its financial and management controls and systems.
	MANAGEMENT INTERACTION
1.	The Board has sufficient formal and informal interaction with the management and senior executives.
2.	The Board is able to function independently of Management and has mechanisms in place to maintain that distinction.
3.	The Board receives appropriate advice and counsel from Management.

BOARD OF DIRECTORS OPERATIONS	
1.	The Board has an adequate process for educating and updating Directors on the business operations of the Company.
2.	The number and length of Board Meetings is appropriate
3.	The Board meetings are conducted effectively with sufficient time spent on significant matters.
4.	The amount of information received in Board agenda is appropriate for discussion and decision making purposes.
5.	The Board ensures that the management take action to achieve resolution when there are repeat observations / reservations / comments from the statutory auditors.

(C) Criteria for Assessment Committees

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

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurugram
Date: August 14, 2018

ANNEXURE 'E'

Form No. AOC-2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: **None**

   (a) Name of Related Party and Nature of relationship of relationship: NA

   (b) Nature of contracts/arrangements/transactions: NA

   (c) Duration of the contract/arrangements/transaction: NA

   (d) Salient Terms of the Contracts/ arrangements/ transactions: NA

   (e) Justification for entering into such contracts or arrangements or transactions: NA

   (f) date(s) of approval by the Board: NA

   (g) Amount paid as advances, if any: NA

   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NA

2. Details of material contracts or arrangement or transactions at arm's length basis: **None**

   (a) Name(s) of the related party and nature of relationship: NA

   (b) Nature of contracts/arrangements/transactions: NA

   (c) Duration of the contracts/arrangements/transactions: NA

   (d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA

   (e) Date(s) of approval by the Board, if any: NA

   (f) Amount paid as advances, if any: NA

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurugram
Date: August 14, 2018

ANNEXURE 'F (I)

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

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

Non-executive Director	Ratio to median remuneration
Dr. Bidhubhusan Samal Non-Executive Independent Director	0.20
Mr. Rajesh Kumar Batra Non-Executive Independent Director	0.25
Mr. Kapil Dutta Non-Executive Independent Director	0.13
Mr. Vikram Vasheshar Kochhar Non-Executive Independent Director	0.29
Ms. Ameeta Verma Duggal Non-Executive Independent Director	0.09

Executive Director	Ratio to median remuneration
Mr. Punit Beriwala Managing Director	26.72

b. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2017-18:

Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	% increase in remuneration in the financial year
Dr. Bidhubhusan Samal Non-Executive Independent Director	Nil
Mr. Rajesh Kumar Batra Non-Executive Independent Director	Nil
Mr. Kapil Dutta Non-Executive Independent Director	Nil
Mr. Vikram Vasheshar Kochhar Non-Executive Independent Director	Nil
Ms. Ameeta Verma Duggal Non-Executive Independent Director	Nil
Mr. Punit Beriwala Managing Director	Nil
Ms. Guninder Singh Chief Executive Officer	30.35%
Mr. Ajay Agrawal Chief Financial Officer*	62.67%
Mr. Vivek Chaudhary Company Secretary**	10.00%

*ceased with effect from July 31, 2018
**ceased with effect from May 29, 2017

c. The percentage increase in the median remuneration of the employees in the financial year: 10%

d. The number of permanent employees on the rolls of Company: 202 as on 31.03.2018

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase In the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was 10%, whereas the increase in the managerial remuneration for the same financial year was 29.54%.

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

The Company affirms the same.

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurugram
Date: August 14, 2018

ANNEXURE 'F(II)

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

The information required pursuant to Section 197 (12) read with Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company forming part of the Directors' report for the period ended 31st March, 2017.

(I) **Names of the top ten employees in terms of remuneration drawn during the financial year 2017-18:**

Name of Employee	Designation of the employee	Gross Remuneration (Rs.) P.M.	Qualification	Experience (in year)	Date of Commencement ofemployment	Age (in Year)	Previous employment
Mr. Rakesh Sharma	Sr. Vice President- BD	Rs. 948291	CA	35	31-Jul-06	58	Tapasya Project Ltd.
Ms. Babita Katoch	General Manager - Architecture	Rs. 468530	I.I.A	33	8-Oct-07	51	BPTP Ltd.
Mr. Harmeet Pal Singh	VP- Project Management	Rs. 666794	B.E- Civil	29	17-Oct-16	53	IREO Residences Company Pvt. Ltd.
Ms. Anita Agarwal	Head - Sales & Marketing	Rs. 458357	MBA	22	2-Nov-15	45	Emaar MGF Land Ltd.
Mr. Ajay Agrawal	Chief Financial Officer	Rs. 566667	CA	20	1-Sep-08	44	S.R.Batliboi & Co.
Mr. Sriyans Kumar Jain	Addl. GM - Projects	Rs. 311852	AMIE-Civil	23	1-Aug-02	49	Unitech Limited
Mr. Pravesh Manchanda	Addl. GM - Projects	Rs. 311852	Dip.In-Civil	29	18-Sep-03	50	Ardee Infrastructure Pvt. Ltd.
Mr. Rashmi Ranjan Das	Addl. GM - Projects	Rs. 285895	PGDM	27	10-Sep-08	55	Dharitri Projects Pvt. Ltd.
Mr. Mohammed Arshad	AGM - Estate	Rs. 229623	B. E - Electrical	21	15-May-07	44	Palm Jumeirah Dubai
Mr. Naveen Bansal	AGM - Projects	Rs. 211567	B. E - Civil	22	11-Mar-04	46	Ardee Infrastructure Pvt. Ltd.

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

Name of Employee	Designation of the employee	Gross Remuneration (Rs.)	Qualification	Experience (in year)	Date of Commencement of employment	Age (in Year)	Previous employment
Mr. Punit Beriwala	Managing Director	Rs. 1,55,03,424/-	B. Com.	30 Years	12/01/2002	54	Self Employed
Ms. Guninder Singh	Chief Executive Officer	Rs. 2,02,49,232/-	B. Arch.	35 Years	01/07/2002	56	Unitech Limited

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

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

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 thereunder (whenever applicable) etc.

2. Nature of employment is contractual in case of Mr. Punit Beriwala. All others are in full time employment of the Company. Terms & Conditions of their appointment are governed by Company's rules & policies. None of employees mentioned above is relative of Director(s) or Manager.

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

For & on behalf of the Board of Vipul Limited

sd/-	**sd/-**
Punit Beriwala	**Vikram Vasheshar Kochhar**
Managing Director	Director
DIN: 00231682	DIN: 03098195

Place: Gurugram
Date: August 14, 2018

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

II. BOARD OF DIRECTORS ("BOARD")

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

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

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

As on March 31, 2018, the Board comprises of Six Directors. Of these, one is an Executive Director i.e. Managing Director, who is also Promoter and other five are Non-Executive Independent Directors.

The Company has re-appointed Mr. Punit Beriwala (DIN: 00231682) as Managing Director of the Company, for a period of three years with effect from April 1, 2017 i.e. up to March 31, 2020 on the terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Company, after obtaining the approval of members of the Company by passing the special resolution through postal ballot notice/e-voting on March 25, 2017

As per the provisions of the Section 152 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Punit Beriwala retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. His profile is provided in the Notice of ensuing Annual General Meeting. The board recommended his reappointment.

As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have also furnished Certificate of Independence as required under the provisions of sub-section (7) of Section 149 of the Companies Act, 2013 & Regulation 16 of SEBI (LODR) Regulations, 2015.

Necessary disclosures have been made by the Directors stating that they do not hold membership in more than 10 Committees and / or are acting as Chairman in more than 5 Committees across all the Companies in which he is a Director in terms of Regulation 26(1) of SEBI (LODR) Regulations, 2015. All the Directors have made the requisite disclosures regarding Committee positions held by them in other Companies. The Board members possesses requisite skills, experience and expertise required to take decisions, which are in the best interest of the Company.

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

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

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

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

(b) Board Meetings

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

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

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

During the financial year 2017-18, information as mentioned in Regulation 17 of SEBI (LODR) Regulations, 2015 was placed before the Board for its consideration. Where it is not practicable to provide the relevant information as a part of the Agenda Papers, the same is tabled at the Meeting, with the permission of the present Directors. Presentations are also made to the Board on various issues concerning the Company.

The Directors also have independent access to the Senior Management at all times.

Dr. Bidhubhusan Samal was re-elected to act as Chairman of the Board for a period of one year w.e.f. February 13, 2018.

The dates on which the meetings were held during the Financial Year 2017-18 (FY 2017-18) are as follows:

May 29, 2017, August 21, 2017, September 14, 2017, December 14, 2017 and February 13, 2018. Further, certain decisions were taken by passing resolution by way of circulation and were subsequently noted, ratified and taken on record by also the Board at its next meeting.

The necessary quorum was present for all meetings.

Category and Attendance of Directors

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanship/Membership held by them in other public companies as on March 31, 2018, are given herein below as per disclosures received from them. Other directorships exclude companies under section 8 of the Companies Act, 2013 & of companies incorporated outside India.

Name of the Director	DIN	Category	Number of Board meetings during the FY 2017-2018		Attendance at the Last AGM (Held on September 22, 2017)	Number of other Directorship in		Number of committee positions held in other public companies**	
			Held	Attended	Attended	Public	Private	Chairman	Member
Mr. Punit Beriwala	00231682	PED	5	5	Yes	7	7	-	-
Dr. Bidhubhusan Samal	00007256	INED	5	4	No	6	2	2	5
Mr. Rajesh Kumar Batra	00733473	INED	5	4	Yes	0	0	-	-
Mr. Kapil Dutta	00964585	INED	5	3	No	1	2	-	-
Mr. Vikram Vasheshar Kochhar	03098195	INED	5	5	Yes	1	0	-	-
Ms. Ameeta Verma Duggal	02532003	INED	5	2	No	0	0	-	-

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

Note: (i) PED-Promoter Executive Director (ii) INED: Independent Non Executive Director
(iii) None of the Directors opted Video/ tele-conferencing facilities to participate in meetings.

(c) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 13, 2018 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board (includes its committees also) which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. All Independent Directors were present in the meeting.

(d) Familiarisation Program for Independent Directors

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

(e) Annual Report

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

(f) Meeting Compliances

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

(g) Performance Evaluation And Independent Directors Meeting

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

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

a) The performance of Managing Director of the Company,

b) Non-Executive Directors and the Board of Directors of the Company as a whole,

c) The evaluation of performance of the Chairman of the Company, and

d) Evaluation of the quality, content and time lines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

(h) Website

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

III. BOARD COMMITTEES

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

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

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

(a) Audit Committee

The Company has in place an Audit Committee constituted in accordance with the provisions Companies Act, 2013 and the powers, role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015
The Committee has been reconstituted on May 29, 2017 by coopting Mrs. Ameeta Verma Duggal as its member.

As on March 31, 2018, the Audit Committee of the Company comprises of Independent Non-executive Directors.

The Composition of the Committee is as under:

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

@ appointed Chairman of the Committee for a period of one year w.e.f. February 13, 2018.

*appointed as a member w.e.f. May 29, 2017

All members of the Committee have requisite financial and management expertise/knowledge and have rich experience of the industry. The Company Secretary acts as secretary to the Committee.

The Internal Auditors have been engaged by the Company for review and assessment of the internal controls /procedures of the Company. Internal Auditors and Statutory Auditors are also invited to the meeting of the Audit Committee as and when required by the Committee. Besides them, Managing Director, Chief Executive Officer and Chief Financial Officer are permanent invitees of the Audit Committee.

Role and Terms of Reference

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

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

Powers of Audit Committee

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

Review of information by the Audit Committee

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

The previous Annual General Meeting (AGM) of the Company was held on September 22, 2017 and was attended by Mr. Vikram Vasheshar Kochhar, Chairman of the Committee.

Five meetings of the Committee were held during the financial year 2017-18. The dates on which the said meetings were held are as follows:

May 29, 2017; August 21, 2017; September 14,2017; December 14, 2017 and February 13, 2018.

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

The necessary quorum was present for all the meetings.

Details of the meeting attended by its member for the financial year 2017-2018 are given below:

Name of the Member	Category	Number of meetings during the financial year 2017-2018	
		Held	Attended
Mr.Vikram Vasheshar Kochhar	Non Executive & Independent Director	5	5
Dr. Bidhubhusan Samal	Non Executive & Independent Director	5	4
Mr. Rajesh Kumar Batra	Non Executive & Independent Director	5	5
Mrs. Ameeta Verma Duggal*	Non Executive & Independent Director	4	1

* Appointed on May 29, 2017

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

The Nomination and Remuneration Committee of the Board of Directors identifies the persons who are qualified to become directors and recommends to the Board their appointment and removal and shall carry

out evaluation of every director's performance. It also formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees as and when deemed necessary or expedient.

The terms of reference of the NRC include the following:

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

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

Two meetings of the Committee were held during the financial year 2017-18. The dates on which the said meetings were held are as follows:

May 29, 2017 and February 13, 2018.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2017-18 are given below:

Name of the Member	Category	Designation	Number of meetings during the financial year 2017-2018	
			Held	Attended
Mr.Vikram Vasheshar Kochhar	Non Executive & Independent Director	Chairman	2	2
Mr. Rajesh Kumar Batra	Non Executive & Independent Director	Member	2	1
Mr. Kapil Dutta	Non Executive & Independent Director	Member	2	2

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

The Board has framed a Nomination, Remuneration and Evaluation Policy of the Company. The same has been attached to the Board's Report which forms part of this Annual Report. The policy has also been uploaded on the company's website viz., www.vipulgroup.in . Web link is: - http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/Vipul-Remuneration%20Policy.pdf .

(c) Stakeholders Relationship & Share Transfer Committee

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

The Board of the Company has appointed Mr. Rajesh Kumar Batra as the Chairman of the Stakeholders Relationship & Share Transfer Committee Meeting of the Company until otherwise decided by the Board or by the Stakeholders Relationship & Share Transfer Committee itself, in its meeting held on May 29, 2017

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

The terms of reference/scope of the Committee include the following:

- Stakeholder relations and redressal of security holders' grievances in general and relating to non-receipt of dividends, interest, non-receipt of annual report, etc. in particular.
- To look into requests for transfer and transmission of shares or;
- To issue Duplicate Share Certificate in lieu of the Original Share Certificate or;
- To issue Split Share Certificate as requested by the member and;
- To take all such steps as may be necessary in connection with the transfer, transmission, splitting, consolidating and issue of Duplicate Share Certificate in lieu of the Original Share Certificate;
- To look in to requests for the re-materialization of shares;
- Such other matter as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended by this committee.

Status of Investor Complaints as on March 31, 2018 and reported under Regulation 20 of SEBI (LODR) Regulations, 2015 are as under:

Particulars	Status
Complaints as on April 1, 2017	1
Received during the year	17
Resolved during the year	18
Pending as on March 31, 2018	0

As on March 31, 2018, there are no shares pending for transfer received during the FY 2017-18 under review.

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

Name, Designation and Address of Compliance Officer:
Mr. Punit Beriwala
Managing Director & Compliance Officer*
Vipul Ltd.
Add: Vipul Tech Square, Golf Course Road, Sector-43 Gurugram-122009
* w.e.f. May 29, 2017

(d) Corporate Social Responsibility Committee

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

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

The terms of reference include the following:

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

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

Two meetings of the committee were held during the financial year 2017-18. The dates on which the said meetings were held are as follows:

May 29, 2017 and December 14, 2017.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2017-18 are given below:

Name of the Member	Category	Designation	Number of meetings during the financial year 2017-2018	
			Held	Attended
Mr. Rajesh Kumar Batra	Non Executive & Independent Director	Chairman	2	2

Mr.Vikram Vasheshar Kochhar	Non Executive & Independent Director	Member	2	2
Dr. Bidhubhusan Samal	Non Executive & Independent Director	Member	2	1

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

In terms of Section 135 of the Companies Act, 2013 read with Rules thereto, the Company has incurred expenditure of Rs. 15,21,496/- towards the CSR activities during the financial year ended March 31, 2018 against the total liability of Rs. 0.69 Lakhs for FY 2017-18.

(e) Risk Management Committee

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

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

During the FY 2017-18, the Committee met on December 14, 2017 which has been attended by all members of the Committee except Ms. Ameeta Verma Duggal.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2017-18 are given below:

Name of the Member	Category	Designation	Number of meetings during the financial year 2017-2018	
			Held	Attended
Ms. Ameeta Verma Duggal	Non Executive & Independent Director	Chairperson	1	0
Mr.Vikram Vasheshar Kochhar	Non Executive & Independent Director	Member	1	1
Mr. Rajesh Kumar Batra	Non Executive & Independent Director	Member	1	1
Ms. Guninder Singh	Chief Executive Officer	Member	1	1
Mr. Ajay Agrawal*	Chief Financial Officer	Member	1	1

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

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

(f) Internal Complaints Committee

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

The composition of the Committee is as under:-

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

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

(a) number of complaints of sexual harassment received in the year : NIL

(b) number of complaints disposed off during the year : NIL

(c) number of cases pending for more than ninety days : NIL

(d) number of workshops or awareness programme against sexual harassment carried out : NIL

(e) nature of action taken by the employer or District Officer : NA

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

The Committee comprises of three members viz., Mr. Punit Beriwala, Mr. Rajesh Kumar Batra & Mr. Vikram Vasheshar Kochhar. Members elects Chairman for every meeting. The Company Secretary acts as secretary to the Committee. The Committee meets as and when required. The committee acts under the overall control and supervision of the Board.

(h) Investment Committee

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

(I) Vigilance Committee

The Company has a Vigilance Committee to consider any complaints of non-compliances, wrong practices and all suspected violations. This Committee report to the Audit Committee. The detail terms and reference and redressal mechanism are available at the website of the Company i.e. www.vipulgroup.in. No Complaints were received by the Committee during the under review.

(j) Risk Management

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

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

IV. REMUNERATION OF DIRECTORS

(a) There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year 2017-18.

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

The Non-Executive Directors (NEDs) are paid sitting fees for attending the Meetings of the Board of Directors and the Board Committees, which are within the limits prescribed by the Central Government, from time to time.

Independent Directors shall not be entitled to any stock option of the Company.

(c) Details of Remuneration to Directors:

The details of remuneration of Directors during the year ended March 31, 2018 are as follows:

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

The Company has paid remuneration of Rs. 1,55,03,424/- during financial year 2017-2018 to Mr. Punit Beriwala, Managing Director which is within the limits specified under the Companies Act, 2013.

Non-Executive Directors are being paid sitting fees for attending the meetings of the Board of Directors and the Committee(s) thereof. No remuneration other than sitting fees was paid to the Non-executive Directors during the year under review. Details of sitting fees paid to Non executive Directors during the financial year 2017-18 are as below:

Name of the Director	Amount (In Rs.)
Dr. Bidhubhusan Samal	112500/-
Mr. Rajesh Kumar Batra	142500/-
Mr. Kapil Dutta	75000/-
Mr. Vikram Vasheshar Kochhar	165000/-
Mrs. Ameeta Verma Duggal	52500/-

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

V. GENERAL BODY MEETINGS

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

Financial Year	Date	Day	Time	Location
2016-17	22.09.2017	Friday	11:00 A.M	NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi-110016
2015-16	24.09.2016	Saturday	11:00 A.M	Sri SathyaSai International Center, PragatiVihar, Lodhi Road, New Delhi-110003
2014-15	26·09·2015	Saturday		

(b) Details of Special Resolution

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

S. No.	Meeting Date	Type	Section Reference	Regarding
1	22.09.2017	AGM	-	No Special Resolution was passed.
2	24.09.2016	AGM	-	No Special Resolution was passed.
3	26.09.2015	AGM	149, 152, 160	Appointment of Ms. Ameeta Verma Duggal as Independent Director
			4,13	Amendment to Memorandum of Association of the Company
			5,14	Adoption of New Set of the Articles of Association in accordance with the Companies Act, 2013 (ACT")

(c) Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the year 2017-18.

(d) Postal Ballot

During the financial year 2017-18, the Company has not passed any special resolutions by postal ballot.

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

VI. MEANS OF COMMUNICATION:

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

VII. GENERAL INFORMATION TO SHAREHOLDERS:

(I) 27th Annual General Meeting:

Day & Date:	Saturday, September 29, 2018
Time:	11.00 a.m.
Venue:	NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi-110016

ii) Financial Year

The Financial year covers the period from April 1,2017 to March 31,2018 (Both days Inclusive).

(iii) Date of Book Closure

Saturday, September 22, 2018 to Saturday, September 29, 2018

(iv) Dividend Payment Date

The Board has recommended a Dividend of Rs. 0.05/- per equity share of Rs. 1/- each for Financial Year 2017-18. The Dividend, if approved by the shareholders at the ensuing Annual General Meeting shall be paid to those shareholders whose name appeared on the Register of Members as on Saturday, September 29, 2018 (if the shares held in physical form). In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of the shares as on the closing hours of business on Saturday, September 22, 2018 as per details furnished by the Depositories for this purpose.

(v) Re-appointment of Mr. Punit Beriwala

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

(vi) Listing on Stock Exchanges

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

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

Listing fees, as applicable, has been paid for Financial Year 2018-19

(vii) Financial Calendar for Financial Year 2018-19 (indicative)

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

First Quarter Results:	on or before August 14, 2018
Second Quarter/Half Yearly Results:	on or before November 14, 2018
Third Quarter Results:	on or before February 14, 2019
Fourth Quarter/Audited Annual Results:	on or before May 30, 2019

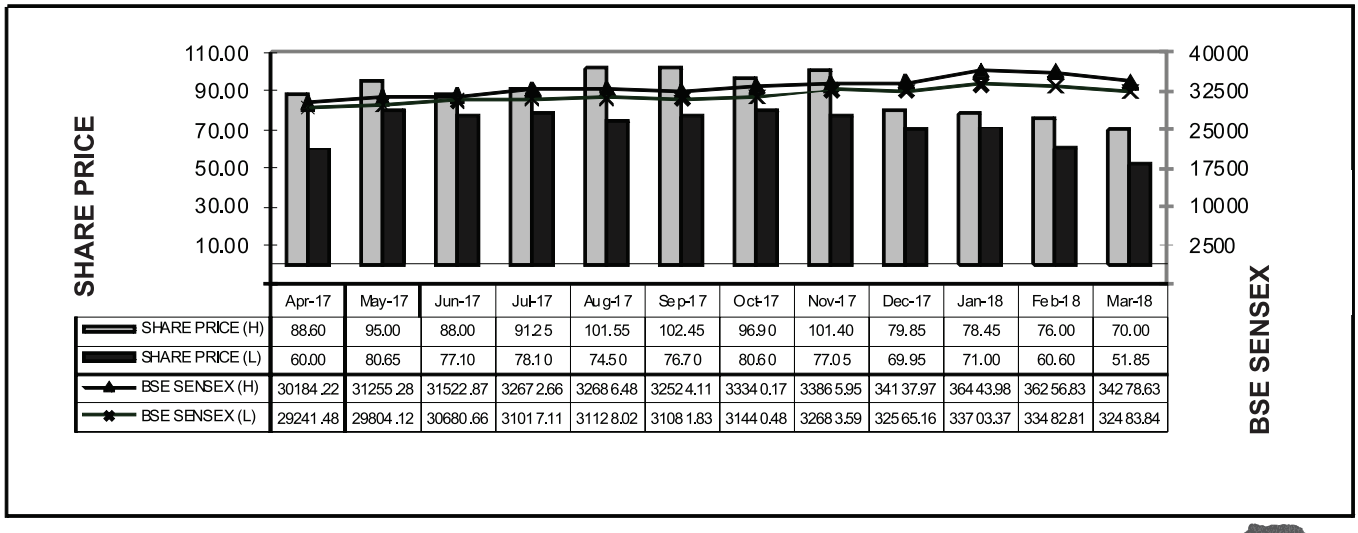
(viii) Stock Market Price Data (April 1, 2017 to March 31, 2018)

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

(Rs.)

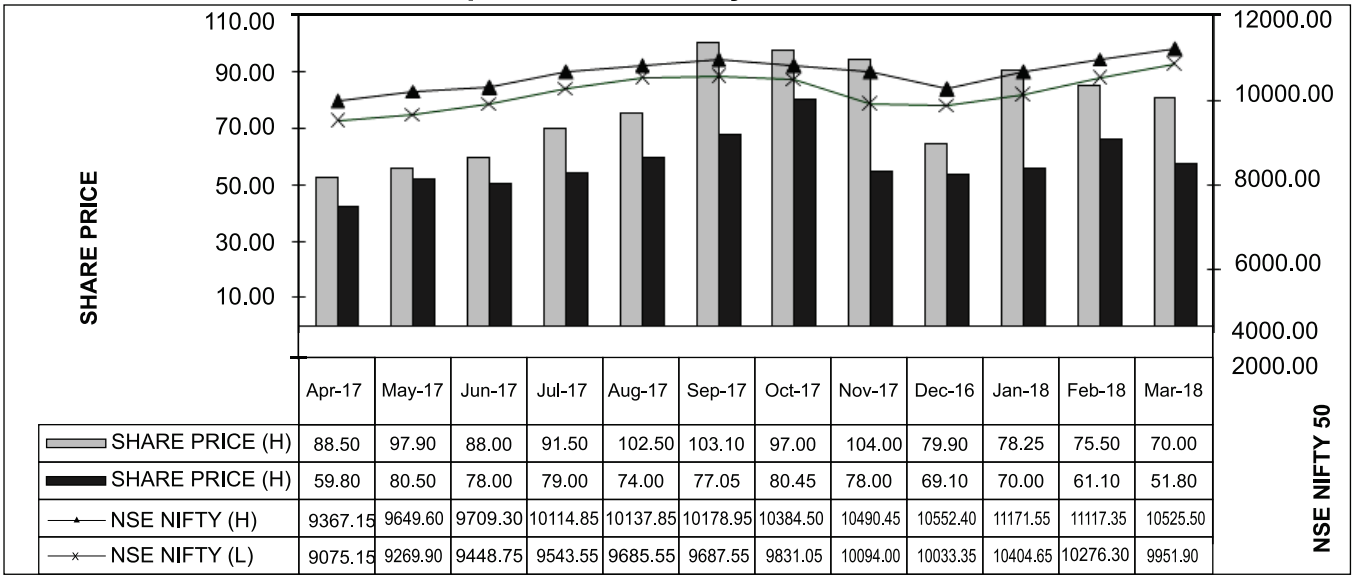
Month	Open Price		High Price		Low Price		Close Price	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
April-17	63.50	63.00	88.60	88.50	60.00	59.80	87.20	87.60
May-17	87.85	87.60	95.00	97.90	80.65	80.50	81.30	81.15
Jun-17	82.40	82.35	88.00	88.00	77.10	78.00	80.40	79.95
Jul-17	79.00	80.00	91.25	91.50	78.10	79.00	82.95	82.50
Aug-17	82.60	83.00	101.55	102.50	74.50	74.00	93.95	93.70
Sep-17	94.60	94.45	102.45	103.10	76.70	77.05	81.10	80.85
Oct-17	80.60	80.85	96.90	97.00	80.60	80.45	88.00	88.75
Nov-17	87.00	87.25	101.40	104.00	77.05	78.00	78.10	78.50
Dec-17	79.10	79.35	79.85	79.90	69.95	69.10	73.80	75.85
Jan-18	76.15	75.15	78.45	78.25	71.00	70.00	74.55	73.60
Feb-18	74.15	73.00	76.00	75.50	60.60	61.10	63.05	62.75
Mar-18	62.00	63.95	70.00	70.00	51.85	51.80	53.35	53.45

Share Price Movement as compared to BSE Sensex



	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
SHARE PRICE (H)	88.60	95.00	88.00	91.25	101.55	102.45	96.90	101.40	79.85	78.45	76.00	70.00
SHARE PRICE (L)	60.00	80.65	77.10	78.10	74.50	76.70	80.60	77.05	69.95	71.00	60.60	51.85
BSE SENSEX (H)	30184.22	31255.28	31522.87	32672.66	32686.48	32524.11	33340.17	33865.95	34137.97	36443.98	36256.83	34278.63
BSE SENSEX (L)	29241.48	29804.12	30680.66	31017.11	31128.02	31081.83	31440.48	32683.59	32565.16	33703.37	33482.81	32483.84

Share Price Movement as compared to NSE Nifty



	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-16	Jan-18	Feb-18	Mar-18
SHARE PRICE (H)	88.50	97.90	88.00	91.50	102.50	103.10	97.00	104.00	79.90	78.25	75.50	70.00
SHARE PRICE (H)	59.80	80.50	78.00	79.00	74.00	77.05	80.45	78.00	69.10	70.00	61.10	51.80
NSE NIFTY (H)	9367.15	9649.60	9709.30	10114.85	10137.85	10178.95	10384.50	10490.45	10552.40	11171.55	11117.35	10525.50
NSE NIFTY (L)	9075.15	9269.90	9448.75	9543.55	9685.55	9687.55	9831.05	10094.00	10033.35	10404.65	10276.30	9951.90

(ix) Registrar and Transfer Agents

M/s. MAS Services Limited,
T-34, IInd Floor, Okhla Industrial Area, Phase-II , New Delhi-110020
Tel No. : 011-26387281-83, Fax No. : 011- 26387384, E-mail: info@masserv.com

(x) Share Transfer System:

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

The Company obtains half yearly certificate from a M/s. AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership no. 14190, COP No. 5500), certifing compliance with the shares transfer formalities as required under Regulation 40(9) & (10) of SEBI (LODR) Regulations, 2015 and files a copy of the said certificate with the Stock Exchanges, from time to time.

(xi) Distribution of Shareholding as on March 31, 2018

No. of Shares (Range)	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of Shareholding
1-500	2899	73.318	377876	0.315
501-1000	323	8.169	271483	0.226
1001-2000	231	5.842	381734	0.318
2001-3000	74	1.872	196074	0.163
3001-4000	66	1.669	253676	0.211
4001-5000	50	1.265	237851	0.198
5001-10000	143	3.617	1087546	0.906
10001 and above	168	4.249	117178240	97.661
Total	**3954**	**100**	**119984480**	**100**

(xii) Shareholding Pattern as on March 31, 2018

S. No.	Category of Shareholder	Total No. of Shares	% of Shareholding
A	**PROMOTER AND PROMOTER GROUP**	76050109	63.38
	Sub-Total (A)	**76050109**	**63.38**
B	**PUBLIC SHAREHOLDING**		
I	**INSTITUTIONS**		
	(a) FPI	12687	0.01
II	**NON-INSTITUTIONS**		
	(a) Bodies Corporate	32054847	26.72
	(b) Individuals	10709922	8.93
	(c) NRI/OCB	28024	0.02
	(d) Clearing Member/Any Other	1128891	0.94
Sub-Total [B=(BI+BII)]		**43934371**	**36.62**
Total (A+B)		**119984480**	**100.00**

(xiii) Capital of the Company

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

(xiv) Reconciliation of Share Capital

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

(xv) Dematerialization of equity shares and liquidity

The trading in Equity Shares of the Company is permitted in dematerialized form. The Company has joined National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the trading. Accordingly, it may kindly be requested to all the members who are holding the shares in physical form to get their shares converted into demat form and thereby avail the option of script less trading. For this purpose, members can open a demat account with any depository participant (DP) to avail the facility of Dematerialization of shares or shareholders having demat account can surrender their share certificate to their respective DPs. As on 31st March 2018, **99.57%** of the Company's total listed capital representing **119466722** shares was held in dematerialized form and the balance **0.43 %** comprising **517758** shares were held in physical form.

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

(xvi) 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.

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

The Company did not engage in hedging activities.

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

(xix) Name & Address Debenture Trustee

Catalyst Trusteeship Limited
GDA House, First Floor, Plot No. 85
S. No. 94 & 95, Bhusari Colony (Right), Kothrud,
Pune – 411038, Maharashtra. Phone: +91 (020) 25280081
Email: dt@zctltrustee.com

The Company has made allotment of 1500 (Fifteen Hundred) Zero Coupon, Secured, Unlisted, Unrated, Redeemable, Non-Convertible Debenture of face value of Rs. 10,00,000 (Rupees Ten Lakh) each aggregating to Rs. 150,00,00,000/- (Rupees One Hundred & Fifty Crore only) to Edelweiss Commodities Services Ltd. in the Month of August, 2017.

(xx) Address for correspondence

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

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

(b) Mr. Punit Beriwala*, Managing Director is the Compliance Officer of the Company and Investors' complaint may be addressed to him at the following address:

Managing Director
Vipul Limited
Vipul Techsqaure, Golf Course Road, Sector-43, Gurugram-122009
Telephone: 0124-4065500, Fax: 0124-4061000; Email: secretarial@vipulgroup.in
* w.e.f. May 29, 2017

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

VIII. DISCLOSURES

(I) Disclosure of transactions with Related Parties

During the Financial Year 2017-18, there were no materially significant transactions or arrangements entered into by the Company with related parties requiring Shareholders/Members approval. Further, details of related party transactions as required by Accounting Standard (AS-18) are presented in Notes to Accounts in the Annual Report.

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

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

(iii) Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism Policy under which the Directors and employees are free to report violations of applicable laws and regulations. The same is posted on the website of the Company at www.vipulgroup.in . Web link is:- http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/Vigil-Mechanism-Vipul-Group-

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

(iv) Code for Prevention of Insider Trading Practices

The Board of the Company has formulated / adopted the following Codes in terms of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. As required under SEBI (LODR) Regulations, 2015, the Company has also formulated a Policy for determining “Material Subsidiaries” which is available on the website of the Company i.e. ww.vipulgroup.in

(a) Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) in terms of Regulation 8.

(b) Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons in terms of Regulation 9.

The above codes are posted on the website of the Company at www.vipulgroup.in. Web link is:- http://www.vipulgroup.in/assets/invester-pdf/model-code-conduct/Code-of-Conduct-for-the-Prevention-of-Insider-Trading.pdf.

(V) Compliance with mandatory requirements

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

Compliance Chart under SEBI (LODR) Regulations, 2015 at the end of the financial year 2017-18 (for the whole of financial year 2017-18)

I. Disclosure on website in terms of Listing Regulations	
Item	**Compliance status (Yes/No/NA)**
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism of vigil mechanism/Whistle Blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transaction	Yes
Policy for determining 'material' subsidiaries	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designed officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievances Redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into the media companies and/or their associates	Yes
New name and the old name of the listed entity	Yes

II. Annual Affirmations		
Particulars	**Regulation Number**	**Compliances status (Yes/No/NA)**
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Meetings of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment &Management	17(9)	Yes
Performance Evaluation of independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & 19(2)	Yes
Composition of Stakeholders Relationship Committee	20(1) & 20(2)	Yes
Composition and role of risk management committee	21(1), (2), (3), (4)	Yes
Vigil Mechanism	22	Yes
Policy for related party transaction	23(1),(5),(6)(7)&(8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transaction	23(4)	Not Applicable
Composition of Board of Directors of unlisted material subsidiary	24(1)	Not Applicable
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5)&(6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3 & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior Management Personnel	26(3)	Yes
Disclosure of shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to obligations of directors and senior management	26(2) & 26(5)	Yes

Affirmations:

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

(vi) Adoption of non-mandatory requirements

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

b) Shareholders Rights

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

c) Audit Qualifications:

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

d) Chairman and CEO:

The posts of Chairman and Managing Director / Chief Executive Officer are separate.

e) Reporting of internal Auditors

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

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

The Company has formulated a policy on Materiality of and dealing with related party transactions which specify the manner of entering into related party transactions. This Policy has been posted on the website of the Company at www.vipulgroup.in.

Web link is: - http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/POLICYONMATERIALIYTANDDEALINGWITHRELATEDPARTYTRANSACTIONS.pdf.

(viii) Subsidiary Companies

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

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

- The financial statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed by the Audit Committee and the Board of Directors of the Company.

- The Audit Committee and the Board of Directors look into the related party transactions entered into by the Company including those with the subsidiary companies.

• The Minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors of the Company.

• Detail of significant transactions and arrangements, if any, entered into by the material unlisted subsidiary companies, if any.

• As required under SEBI (LODR) Regulations, 2015, the Company has also formulated a Policy for determining "Material Subsidiaries" which is available on the website of the Company i.e. www.vipulgroup.in.

·Web link is: - http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/POLICY-ON MATERIALITY-EVENTS.pdf .

(ix) During the Financial Year ended 31st March, 2018, the Company did not engage in commodity hedging activities.

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

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

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

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

(Xiii) Unclaimed Shares

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

Sr. No.	Particulars	No. of Shareholders	No. of Shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at beginning of the year.	235	2221548
(ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	7	47000
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	7	47000
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	228	2174548
(vi)	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	228	2174548

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

(xiv) Unclaimed Dividend

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

Financial Year	Date of declaration of dividend	Last date for claiming unpaid dividend	Unclaimed amount as on March 31, 2018 (in Rs.)*	Due date for transfer to Investor Education and Protection Fund
2010-11	September 27, 2011	November 2, 2018	319,189.00	November 2, 2018
2011-12	September 13, 2012	January 18, 2020	485,111.00	January 18, 2020
2012-13	December 28, 2013	November 3, 2020	472,507.00	November 3, 2020
2013-14	September 24, 2014	October 30, 2021	156,770.00	October 30, 2021
2014-15	-	-	-	-
2015-16	-	-	-	-
2016-17**	November 30, 2016	January 05, 2024	36,180.00	January 05, 2024
2016-17	September 22, 2017	November 28, 2024	208,045.00	November 28, 2024

* rounded off
**Interim Dividend

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

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of last Annual General Meeting i.e., September 22, 2017 on the website of the Company i.e. www.vipulgroup.in and Ministry of Corporate Affairs.

Ministry of Corporate Affairs has amended the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 effective from February 28, 2017 and October 13, 2017 respectively), herein referred to as "IEPF Rules". In terms of Rule 6 of amended IEPF Rules, all shareholders in respect of which dividend warrant has not been encashed in the 7 last consecutive years are required to be credited to DEMAT Account of the Investor Education and Protection Fund Authority to be opened by the Authority.

Ministry of Corporate Affairs has further issued a notification dated October 13, 2017 clarifying the following issue relating to the Transfer of Shares to IEPF Authority.

- The due date for transfer of shares by Companies to IEPF is October 31, 2017 where the seven years period provided under sub-section (5) of section 124 is completed during September 07, 2016 to October 31, 2017.
- IEPF Authority to open a special demat account with NSDL
- The Company has to transfer such shares, whether held in dematerialised form or physical form to the demat account of IEPF authority by way of corporate action.

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

Stakeholders Relationship & Share Transfer Committee of the Company has appointed Mr. Punit Beriwala, Managing Director of the Company as a Nodal Officer of the Company for the purpose of coordination with IEPF Authority by passing the circular resolution on November 02, 2017. Details of the Nodal Officer of the Company are as follows:

Nodal Officer:	Mr. Punit Beriwala, Managing Director
Postal Address:	Vipul TechSquare, Golf Course Road, Sector-43, Gurugram-122009
Telephone Number:	0124-4065500
Email-Id:	punitberiwala@vipulgroup.in, secretarial@vipulgroup.in

Further in terms of Section 124 (5) of the Companies Act, 2013, any divided amount remaining unclaimed & unpaid for a period of seven years from the date they have become due for payment is required to be transferred to the Investor Education and Protection Fund(the Fund) constituted by the Central Government. The unclaimed dividend amounting to Rs. 254,271.00 for the year 2009-2010 has been transferred to IEPF Fund in November, 2017 after complying with relevant provisions of the Companies Act, 2013.

(xv) Nominations

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

(xvi) Pledge of Equity Shares

The promoters have pledged part of their share holding to secure the financial assistance availed by the Company.

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

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

(xviii) Secretarial Audit Report

The Company has obtained Secretarial Audit Report for the financial year ended March 31, 2018 from the Company Secretary in practice for compliance with Section 204(1) of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, SEBI Regulations on Takeover, Insider Trading and Depositories & Participants. The Secretarial Audit Report is annexed as Annexure C to the Board's Report.

(xix) CEO/CFO Certification

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

(xx) Management Discussion & Analysis Report

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

(xxi) GREEN INITATIVE

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

(IX) CODE OF CONDUCT

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

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

Declaration

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Guninder Singh, Chief Executive Officer of Vipul Limited, hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2018 from all the Board Members and Senior Management Personnel.

Sd/-
Guninder Singh
Chief Executive Officer

Place: Gurugram
Date: August 14, 2018

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurugram
Date: August 14, 2018

To
The Board of Directors
Vipul Limited

CERTIFICATION

It is to confirm and certify that,

a) We have reviewed the financial statements for the Quarter and financial year ended March 31, 2018 and that to the best of our knowledge and belief:

(1) That these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) That these statements together present a true and fair view of the company's affair and are in compliance with existing accounting standards, applicable laws and regulations;

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the quarter/financial year which is fraudulent, illegal or violative of the company's code of conduct and/or other than in normal course of business;

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and has disclosed to the auditors and the audit committee, deficiency in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or proposed to take to rectify these deficiencies;

d) We have indicated to the Auditors and Audit Committee:

(1) Significant changes, if any, in the internal control over financial reporting during the quarter/ financial year;

(2) Significant changes in accounting policies, if any, during the quarter/financial year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud, if any, of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the company internal control system over financial reporting.

e) We affirm that there has not been any matter involving alleged misconduct for which personnel access to the Audit Committee of the Company was required;

f) We further declare that the Board Members and Senior Management have affirmed compliance with the Code of Conduct for the current quarter under review.

For **Vipul Limited**

sd/-
Punit Beriwala
Managing Director

Place: Gurugram
Date: May 30, 2018

For **Vipul Limited**

sd/-
Guninder Singh
Chief Executive Officer

For **Vipul Limited**

sd/-
Ajay Agrawal
Chief Financial Officer

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Vipul Limted

1. We, JSUS & Associates, Chartered Accountants, the Statutory Auditors of Vipul Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

Managements' Responsibility

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

Auditor's Responsibility

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

Opinion

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

For JSUS & Associates
Chartered Accountants
Registration number: 329784E
Sd/-
(J. Sil)
Partner
(Membership Number :012723)

Place: Gurugram
Date: 14.08.2018

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OUTLOOK & OVERVIEW OF THE ECONOMY

The Indian economy emerged as the fastest growing major economy in the world. The country's GDP grew at 6.7% in the financial year 2017-18, according to the Ministry of Statistics. The upset caused by demonetization and Goods and Service Tax (GST) implementation had an interim effect. However, the economy returned to normalcyin a remarkable way during the second half of the year.

Rise in exports, Foreign Direct Investment (FDI), stock market index and auto sales, gave a clear indication of the country's recover. Further, the implementation of Real Estate Regulatory Authority (RERA) Act has been a major step towards formalisation of the economy. The Index of Industrial Production averaged 4.3% during the year.

The Indian economy at US$ 2.5 Trillion is currently the sixth-largest in the world. Focus on manufacturing goods and services, along with creating demands for next 7-8 years the country is projected to achieve US$5 Trillion by 2025. Additionally, the 2018-19 budget focuses on improving the rural economy and nourishing of the agricultural, healthcare, infrastructure and education sector of the country. A total of 14.34 lakh crore is allocated for creation of livelihood and infrastructure in rural areas and 5.97 lakh crore for infrastructure. Further, government's recent commitment to introduce significant capital into the banking sector and increasing farm incomes is likely to play a crucial role in steering GDP growth rate to over 7.5% in financial year 2018-19. Increased digital financial inclusion and renewed investor confidence will unleash India's high growth potential

(Source: Economic Times, CNBC, Live Mint, IBEF, Financial Express)

INDUSTRY STRUCTURE AND DEVELOPMENTS

The real estate sector is a globally recognised sector and key driving force behind the growth of the Indian economy. In India it is the second largest employer after agriculture and is projected to grow at 30% over the next decade. It comprises of four segments - housing, retail, hospitality and commercial. The housing sector alone contributes 5%-6% to the country's GDP. The growth of this sector is largely co-related to the growth of the economy, industry, corporate environment and higher demand for office space as well as urban and semi-urban accommodations.

Rapid increase in urbanisation, hiked industrial activity, increased income, regulatory reforms are some of the major growth engines for the sector. Additionally, the policy incentives taken by the government such as the Infrastructure development, reduction in corporate tax, setting up of affordable housing, Pradhan Mantri Awas Yojana (PMAY) and credit link subsidy scheme has boosted the growth of Indian real estate sector. During the year there was active involvement from private equity players in the Indian real estate industry with an investment of around US$ 7 Billion.

The sector has experienced vital transformation during the financial year 2017-18 due to implementation of the RERA Act and GST. The sector depicted slowdown in the past few years due to minimal transparency, low affordability, lack of timely project execution and regulatory uncertainties. The market share has move towards the organised tier-1 developers and it is a predominantly end user market.

However, the upset caused by new government policy in the short run seemed to have diminished by the end of 2017. There are no significant sweeping regulatory changes anticipated in the year 2018. With this the Indian real estate market is expected to touch US$ 180 Billion by 2020

COMPANY STRENGTHS

Promoters and senior management's focus is on Project Planning and Execution for delivering present-day design and quality construction.

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

OPPORTUNITIES AND THREATS

Opportunities

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

- Real Estate Investment Trusts (REITs): The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 facilitate tapping of cash low in the Indian economy, and help smaller investors access income-generating real estate assets.
- Smart cities: Government proposal to develop smart cities, to offer sustainable development and employment to a wider section, regardless of skill, education, or income level.
- Relaxation in rules for foreign direct investment in the sector. Some of these relaxed rules includereducing minimum built-up area and capital requirement for the projects receiving FDI.
- Economic activity is gradually picking up.
- Office rents to start appreciating.
- Increase in Floor Area Ratio by the Department of Town & Country planning, Haryana
- More international retailers to venture into India, which would result in high demands.
- The company has carved a niche for itself in the luxury and ultra luxury segment by differentiatingitself in each micro-market through product positioning for each product to attract customers.

- **Individual Assesses: Relief for Senior Citizens**

  Although personal income tax rates remain unchanged, the government has introduced various deductions. Senior citizens shall stand to benefit with higher exemptions on bank (and post office) deposits (to Rs 50,000), an increase in exemptions on health insurance (Rs 50,000) and medical expenses incurred due to critical illness (Rs 1 lakh), and raised investment ceilings. In addition, salaried tax payers will now be eligible to avail a deduction of up to Rs. 40,000/- for transport and medical expenses.2.5 crore employees and pensioners are expected to benefit from this.

- **Company Tax Rates:**

  The government has extended the limit for corporate tax rate of 25% for companies with turnover of up to Rs. 250 crore (from Rs.50 crores earlier), which would greatly benefit the MSME sector.

- **Long Term Capital Gains: Capital Market Investments could be impacted**

  The budget introduced 10% Long Term Capital Gains (LTCG) for gains greater than Rs. 1 lakh (without allowing for indexation)in equities. This will be effective for gains registered after 31stof January 2018, and for investments greater than one year. Inaddition, a tax of 10% will be levied on distributed income from equity mutual fund schemes.

  LTCG is expected to dampen investor sentiment This may impact portfolio allocations, discourage longer term investments andresult in reduced capital inflows into the share market.

  The government has also proposed the introduction of a fresh 4%"Health and Education Cess", as well as tax incentives fortrading on stock exchanges within the International Financial Services Center.

- Road Ahead: The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US$ 19.65 billion) in the Indian market over the years. The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

- **Affordable Housing Fund:** Government will also establish a dedicated Affordable Housing Fund (AHF) in National Housing Bank, funded from priority sector lending shortfall and fully serviced bonds authorized by the Government of India.

- **National Housing Bank:** National Housing Bank Act is being amended to transfer its equity from the Reserve Bank of India to the Government.

- **REITS:**The Government and market regulators have taken necessary measures for development of monetizing vehicles like Infrastructure Investment Trust (InvIT) and Real Investment Trust (RelTs) in India.

- **Circle Rates:** Currently, while taxing income from capital gains, business profits and other sources in respect of transactions in immovable property, the consideration or circle rate value, whichever is higher, is adopted and the difference is counted as income both in the hands of the purchaser and seller. Sometimes, this variation can occur in respect of different properties in the same area because of a variety of factors including shape of the plot and location.

- **Smart Cities:** Smart Cities Mission aims at building 100 Smart Cities with state-of-the-art amenities. 99 Cities have been selected with an outlay of Rs 2.04 lakh crore. These cities have started implementing various projects like Smart Command and Control Centre, Smart Roads, Solar Rooftops, Intelligent Transport Systems, Smart Parks.

Threats

We envisage followings as threats:

- increase in Interest costs and foreign currency rates.
- Unanticipated delays in project approvals.
- Unstability in the government policies.

- Environmental issues
- Taxation issues
- Rising cost of construction such as steel, cement, power etc.
- Voluminous inventory
- Increase in Input costs
- Reduction in supply – RERA and demonetization will have a midterm effect on reduction of supply.
- Lower liquidity likely to impact demand, construction progress and secondary market transactions

In the long term, the implementation of Real Estate Regulation Act and single-window clearance system will be positive for the sector leading to higher transparency and investors' confidence

RISKS AND CONCERNS

The Company is exposed to number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. The Company's chosen business strategy of focusing on certain key products and geographical segments is also exposed to the overall economic and market conditions. The Company monitors credit and market risks, as well as portfolio and operational risk. The Company has a Risk Management Committee which is entrusted with the responsibility of establishing polices to monitor and evaluate the risk management systems of the Company.

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The internal control is supplemented by extensive programme of internal audits, review by Audit Committee and Board of the Company. The system has been designed to ensure that financial and other records are reliable for preparing financial information and for maintaining accountability of assets. All financial and audit control systems are also reviewed by the Audit Committee of the Board of Directors of the Company.

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

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

During the year under review, the Company has received a significant permission for higher FAR under the Transit Oriented Development (TOD) policy of the State of Haryana for its flagship project AAROHAN, currently under execution at the Golf Course Road in Gurugram. Post this permission, FAR of the project had doubled, entailing a saleable area of approximately ~3.2 mnsqft across Phase 1 and phase 2 of residential and a commercial tower.

Further, AAROHAN project has also received HRERA registration from the GurugramRERA Authority for its Commercial Tower(RERA Registration No. RC/REP/HARERA/GGM/2018/01). Having already launched the RERA registered phase 1 of AAROHAN, the Company would now be able to launch the Commercial Tower as well.

Project 'AAROHAN' will include facilities such as a sky deck, landscaped intermediate terraces, amphitheater, modern security solutions including synchronized firefighting systems, CCTV surveillance in complex, smoke and heat detectors amongst other State of the Art facilities.

Here are some key facts for FY2018 as compared to FY2017:

(Rs in Lakh)

Particular	Financial Year Ended 31.03.2018	Financial Year Ended 31.03.2017
Revenue from operations	**26,916.34**	22639.50
Other Income	**723.40**	537.91
Total Income	**27,639.74**	23177.41
Total Expenses	**27,075.42**	23,204.58
Profit /(Loss) before Tax	**564.32**	(27.17)
Less: Tax Expense: (i)Current Year (ii)Deferred tax	 **682.67** **(368.55)**	 106.92 (66.26)
Profit / (Loss)of the year	**250.20**	67.84
Other Comprehensive Income		
A. (i) Items that will not be reclassified to profit or loss	**15.87**	12.47
(ii) Income tax relating to items that will not be reclassified to profit or loss	**(5.49)**	(4.31)
B. (i) Items that will be reclassified to profit or loss	**-**	-
(ii) Income tax relating to items that will be reclassified to profit or loss	**-**	-
Total Comprehensive Income	**271.56**	(51.06)

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

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

Periodic reviews of the manpower numbers and costs at the sites and the head office were undertaken to ensure that manpower cost remains within the budget and the key manpower related ratios are maintained. Training and re-training the workforce at project sites continued during the year. Special emphasis was given on safety, equipment operations and maintenance training.

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition &Redressal) Act, 2013. All employees (Permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, no complaints were received pursuant to the Sexual Harassment of Women at work place (Prevention, Prohibition &Redressal) Act, 2013.

As on March 31, 2018, the total strength of your Company's employees stood at 202.

CAUTIONARY STATEMENT

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

For & on behalf of the Board of Vipul Limited

Place: Gurugram
Date: August 14. 2018

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
VikramVasheshar Kochhar
Director
DIN: 03098195

Vipul

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
VIPUL LTD

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Vipul Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information. 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.

Management's Responsibility for the Standalone Finacial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone -

financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit and its cash flows for the year ended on that date.

Emphasis of matter

We draw attention to the following matters in the Notes to the standalone financial statements:

a. Various claims and counter claims pending before the Arbitral Tribunal (Refer Note no.41).

b. Certain balances under Loans and Advances and Trade Receivables are subject to confirmation. (Refer note no. 42).

Our opinion is not modified in respect of the matters mentioned above.

Report on Other Legal and Regulatory Requirements

9. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub –section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

10. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations on its financial positions in the standalone financial statements.

(b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts for which there were any material foreseeable losses.

(c) Amounts which were required to be transferred to the Investor Education and Protection Fund have been transferred by the Company.

For JSUS & Associates
Chartered Accountants
Firm's Registration No. 329784E

sd/-
Jaydeb Sil
Partner
Membership No. 012723

Place: Gurugram
Date: 30th May, 2018

ANNEXURE- A: TO THE AUDITORS' REPORT

To the Members of Vipul Limited

[Referred to in paragraph 9 of the Auditors' Report of even date]

1. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

   (b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

   (c) The Company owns one freehold immovable property ie. Land and Building as disclosed in Note.1 on Fixed Assets. The title deed of such immovable property is yet to be registered in the name of the . Company.

2. The company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on such verification as compared to the book records.

3. The company has granted interest free unsecured loan to a company covered in the register maintained under Section 189 of the Act and the same is repayable on demand. The other terms and conditions of such loan are, prima facie, not prejudicial to the interest of the company.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Companies Act, 2013 with respect to the guarantee given by the company.

5. The company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under.

6. We have broadly reviewed the books of account maintained by the company specified by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013, related to the construction of building / structures and other related activities and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

7. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities though there has been delays in some cases. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were in arrears as at the last day of the financial year for a period of more than six months from the date they become payable.

   (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

Name of the statute	Nature of dues	Amount (Rs in Lacs)	Financial year for which the amount relates	Forum where the dispute is pending
Service Tax (Finance Act, 1994).	Service Tax Demand	16.11	2003-04, 2004-05	Joint Commissioner, Service Tax, New Delhi
Income Tax Act, 1961	Income Tax Demand	870.54 (*)	2004-05, 2012-13, 2013-14	CIT(Appeals), New Delhi
Income Tax Act, 1961	TDS Demand	43.25	2013-14, 2014-15, 2015-16	CIT(Appeals), New Delhi
Orissa Value Added Tax, 2004	VAT demand	106.37(**)	2009-10, 2011-12	Odisha High Court & JCCT, Odisha

(*) Net of **74.07(Rs. In lacs)**,(P.Y Nil) adjusted with demand.
(**) Net of **15.98 (Rs. In lacs)** (PY Rs.1,597,633/-) paid under protest.

8. The Company has not defaulted in repayment of loans or borrowing to a financial institution or banks or Government, or dues to debenture holders.

9. According to the information and explanation given to us, the monies raised through debt instruments and term loans during the year were applied for the purposes for which those raised by the company.

10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

11. According to the information and explanations given to us and the records of the company examined by us, total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2018 are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

12. The statutes related to a Nidhi Company are not applicable on the Company.

13. According to the information and explanations given to us and the records of the company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act, wherever applicable, with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note.47 of the financial statements for the year under audit.

14. The company has not made any preferential allotment of shares or fully or partly convertible debentures during the year under audit.

15. According to the information and explanations given to us and the records of the company examined by us, the company has not entered into any non-cash transactions, with any director of the company or persons connected with them.

16. In our opinion, and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For JSUS & Associates
Chartered Accountants
Firm's Registration No. 329784E

sd/-
Jaydeb Sil
Partner
Membership No. 012723

Place: Gurugram
Date: 30th May, 2018

ANNEXURE- B: TO THE AUDITORS' REPORT

To the Members of Vipul Limited

[Referred to in paragraph10(f) of the Auditors' Report of even date]

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

1. We have audited the internal financial controls over financial reporting of Vipul Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintaining and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

   1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and

   3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

For JSUS & Associates
Chartered Accountants
Firm's Registration No. 329784E

sd/-
Jaydeb Sil
Partner
Membership No. 012723

Place: Gurugram
Date: 30th May, 2018

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Notes	AS AT 31.03.2018 (Lakhs)	AS AT 31.03.2017 (Lakhs)	AS AT 01.04.2016 (Lakhs)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	1	**733.34**	802.01	783.23
(b) Intangible Assets	1	**14.29**	13.40	4.04
(c) Financial Assets				
(i) Investments	2	**2,377.97**	2,377.97	2,377.97
(ii) Trade receivable	3	**5,609.95**	3,220.21	1,672.83
(iii) Loans	4	**2,460.36**	1,794.56	1,154.26
(d) Deferred Tax Assets (net)		**1,520.40**	1,146.36	1,075.80
(e) Income Tax Assets (net)	5	**-**	1,087.95	1,017.52
(f) Other Non Current Assets	6	**10,205.53**	8,371.66	5,250.07
Total Non Current Assets		**22,921.84**	18,814.12	13,335.72
Current Assets				
(a) Inventories	7	**53,683.89**	41,032.92	39,958.21
(b) Financial Assets				
(I) Trade receivable	8	**21,732.11**	18,431.99	18,456.64
(ii) Cash and Cash Equivalents	9	**1,374.67**	1,560.70	1,874.01
(iii) Loans	10	**2,719.66**	2,629.24	2,410.62
(iv) Other Financial Assets	11	**12,678.57**	12,398.43	11,211.35
(c) Other Current Assets	12	**27,202.57**	26,432.49	26,170.16
Total Current Assets		**119,391.47**	102,485.77	100,080.99
Total Assets		**142,313.31**	121,299.89	113,416.71
EQUITY & LIABILITIES				
Equity				
Equity Share capital	13	**1,119.84**	1,199.84	1,199.84
Other Equity	14	**39,167.24**	38,953.46	39,019.59
Total Equity		**40,367.08**	40,153.30	40,219.43
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	15	**39,562.40**	25,843.68	11,221.91
(b) Income Tax Liabilities (net)	16	**111.74**	-	-
(c) Other Non Current Liabilities	17	**7,284.99**	7,415.88	7,462.95
Total Non-Current Liabilities		**46,959.13**	33,259.56	18,684.86
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	**11,663.08**	11,472.82	9,112.09
(ii) Trade & Other Payables	19	**3,756.21**	2,865.79	3,327.61
(iii) Other Financial Liabilities	20	**21,349.87**	16,615.95	20,695.66
(b) Other Current liabilities	21	**18,217.94**	16,932.47	21,377.06
Total Current Liabilities		**54,987.10**	47,887.03	54,512.42
Total Liabilities		**101,946.23**	81,146.59	73,197.28
Total Equity & Liabilities		**142,313.31**	121,299.89	113,416.71

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

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

For JSUS & Associates
Chartered Accountants
FRN: 329784E

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

sd/-
Jaydeb Sil
Partner
Membership No. 012723

sd/-
Ajay Agrawal
Chief Financial Officer

Place: Gurugram
Date: 30th May, 2018

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018

Particulars	Notes	Year ended 31.03.2018 (Lakhs)	Year ended 31.03.2017 (Lakhs)
INCOME			
Revenue from Operations	22	**26,916.34**	22,639.50
Other income	23	**723.40**	537.91
Total Revenue		**27,639.74**	23,177.41
EXPENSES			
Project Expenses	24	**33,804.15**	18,833.09
Changes in Inventories	25	**(12.650.96)**	(1,074.72)
Employee benefits expenses	26	**1,901.51**	1,777.34
Finance Costs	27	**3,150.46**	2,525.40
Depreciation/Amortisation expenses	1	**122.20**	115.49
Other expenses	28	**748.06**	1,027.98
Total Expenses		**27,075.42**	23,204.58
Profit/(Loss) before Tax		**564.32**	(27.17)
Tax expense:			
- Current Tax		**582.75**	106.92
- Earlier Year adjustment in tax (net)		**99.92**	-
- Deferred Tax		**(368.55)**	(66.26)
Profit/(Loss) for the year		**250.20**	(67.84)
Other comprehensive Income			
(I) Items that will not be reclassified to profit or loss		**15.87**	12.47
(ii) Income Tax relating to items that will not be reclassified to profit or loss		**(5.49)**	(4.31)
Total Other Comprehensive Income for the year		**21.36**	16.78
Total Comprehensive Income for the year		**271.56**	(51.06)
Basic and diluted Earning per Share (Face value of Rs. 1/- each)		**0.21**	(0.06)

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

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

For JSUS & Associates
Chartered Accountants
FRN: 329784E

sd/-
Jaydeb Sil
Partner
Membership No. 012723

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

sd/-
Ajay Agrawal
Chief Financial Officer

Place: Gurugram
Date: 30th May, 2018

(Amount in Lakhs)

A. Equity Share Capital

Particulars	Balance as on 01.04.2016	Issued during the year	Balance as on 31.03.2017	Issued during the year	Balance as on 31.03.2018
119,984,480 Equity Shares of Rs. 1/- each	1199.84	-	1199.84	-	1199.84

B. Other equity

Particulars	RESERVES & SURPLUS					Other Comprehensive Income	TOTAL
	Amalgamation Reseves	Securities Premium Reserve	General Reserves	Debenture Redemption Reserve	Retained Earnings	Changes in Defined benefit plans	
Balance as on 01.04.2016	12	23,213	10,100	1,175	4,520	-	**39,020**
Profit for the year	-	-	-	-	(68)		
Other Comprehensive income (net of Taxes)	-	-	-	-	-	17	
Total Comprehensive income	**-**	**-**	**-**	**-**	**(68)**	**17**	
Dividend	**-**	**-**	-	-	(12)		
Tax on Dividend	**-**	**-**	-	-	(3)		
Transfer to General Reserves	**-**	**-**	50	-	(50)		
Transfer to Debenture Redemption Reserves	**-**	**-**	-	(1,175)	1,175		
Balance as on 31.03.2017	**12**	**23,213**	**10,150**	**-**	**5,562**	**17**	**38,953**
Balance as on 01.04.2017	**12**	**23,213**	**10,150**	**-**	**5,562**	**17**	**38,953**
Profit for the year	-	-	-	-	250		
Other Comprehensive income (net of Taxes)	-	-	-	-	-	21	
Total Comprehensive income	-	-	-	-	250	21	
Dividend	-	-	-	-	48		
Tax on Dividend	-	-	-	-	10		
Transfer to General Reserves	-	-	-	-	-		
Transfer to Debenture Redemption Reserves	-	-	-	1,875	1,875		
Balance as on 31.03.2018	**12**	**23,213**	**10,150**	**1,875**	**3,879**	**38**	**39,167**

NOTES TO THE FINANCIAL STATEMENT

Note-1

(Amount in Lakhs)

PROPERTY, PLANT & EQUIPMENT

F.Y 2017-2018

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 1.04.2017	Additions	Sale/ Adjust.	As at 31.03.2018	As at 1.04.2017	For The Year	Adjustment	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Tangible Assets										
Land & Building	793.02	-	-	793.02	276.39	25.36	-	301.75	491.27	516.63
Cars	344.61	36.04	-	380.65	214.12	51.19	-	265.31	115.34	130.49
Furniture and Fixtures	580.89	4.55	-	585.44	463.79	22.19	-	485.98	99.46	117.10
Computers & Accessories	203.45	1.69	-	205.14	178.68	11.96	-	190.64	14.50	24.77
Air conditioners	10.76	-	-	10.76	10.11	0.07	-	10.18	0.58	0.65
Other Office Equipments	73.92	6.15	-	80.07	61.54	6.34	-	67.88	12.19	12.37
Sub Total	2,006.65	48.43	-	2,055.08	1,204.63	117.11	-	1,321.74	733.34	802.01
Intangible Asset										
Software	34.01	5.99	-	39.99	20.61	5.09	-	25.70	14.29	- 13.40
Sub Total	34.01	5.99	-	39.99	20.61	5.09	-	25.70	14.29	13.40
Total	**2,040.66**	**54.42**	**-**	**2,095.07**	**1,225.24**	**122.20**		**1,347.44**	**747.63**	**815.41**
Previous Year-Tangible & Intangible	*1,905.20*	*144.06*	*8.61*	*2,040.66*	*1,117.94*	*115.49*	*8.18*	*1,225.24*	*815.41*	*787.27*

F.Y.2016-2017

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 1.04.2016	Additions	Sale/ Adjust.	As at 31.03.2017	As at 1.04.2016	For The Year	Adjustment	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible Assets										
Land & Building	793.02	-	-	793.02	249.72	26.67	-	276.39	516.63	543.30
Cars	252.12	101.09	8.61	344.61	178.78	43.52	8.18	214.12	130.49	73.34
Furniture and Fixtures	579.30	1.59	-	580.89	437.54	26.25	-	463.79	117.10	141.76
Computers & Accessories	181.17	22.28	-	203.45	168.09	10.59	-	178.68	24.77	13.08
Air conditioners	10.76	-	-	10.76	9.90	0.22	-	10.11	0.65	0.86
Other Office Equipments	67.37	6.55	-	73.92	56.49	5.05	-	61.54	12.37	10.88 -
Sub Total	**1,883.74**	**131.51**	**8.61**	**2,006.65**	**1,100.52**	**112.30**	**8.18**	**1,204.63**	**802.01**	**783.22**
Intangible Asset										
Software	21.46	12.55	-	34.01	17.42	3.19	-	20.61	13.40	4.04
Sub Total	**21.46**	**12.55**	**-**	**34.01**	**17.42**	**3.19**	**-**	**20.61**	**13.40**	**4.04**
Grand Total	**1,905.20**	**144.06**	**8.61**	**2,040.66**	**1,117.94**	**115.49**	**8.18**	**1,225.24**	**815.41**	**787.26**
Previous Year - Tangible & Intangible	**18,90.41**	**44.31**	*29.53*	*1,905.20*	*1,042.02*	*103.97*	*28.06*	*1,117.93*	*787.27*	*848.40*

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)	As At 01.04.2016 (Lakhs)
NON CURRENT ASSETS			
FINANCIAL ASSETS			
NOTE-2			
INVESTMENTS			
A. Investments in Equity Instruments (Unquoted : Fully paid up)			
i) Investment In Subsidiary Companies (at Cost)			
Vipul SEZ Developers Private Limited {25,020 (P.Y 25,020) Equity Shares of Rs 10/- each}	**2.50**	2.50	2.50
Ritwiz Builders and Developers Private Limited {50,000 (P.Y.50,000) Equity Shares of Rs. 10/- each}	**5.00**	5.00	5.00
URR Housing and Construction Private Limited {50,000(P.Y.50,000) Equity Shares of Rs. 10/- each}	**5.00**	5.00	5.00
Entrepreneurs (Cal) Private Limited {646,200(P.Y.646,200) Equity Shares of Rs. 100/- each}	**96.89**	96.89	96.89
Vipul Eastern Infracon Private Limited {262,186 (P.Y.262,186) Equity Shares of Rs.100/- each}	**815.08**	815.08	815.08
Vipul Hospitality Limited {50,000 (P.Y.50,000) Equity Shares of Rs.10/- each}	**5.00**	5.00	5.00
United Buildwell Private Limited {50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}	**5.00**	5.00	5.00
Vipul Southern Infracon Limited {50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}	**5.00**	5.00	5.00
High Class Projects Limited {50,000 (P.Y 50,000) Equity Shares of Rs.10/- each}	**5.00**	5.00	5.00
Vipul Lavanya Developers Limited {50,000 (P.Y 50,000) Equity Shares of Rs.10/- each}	**5.00**	5.00	5.00
ii) Investment In Associate Companies (at Cost)			
Vipul Karamchand SEZ Private Limited {500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}	**50.00**	50.00	50.00
Mudra Finance Limited {70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}	**133.00**	133.00	133.00
Choice Real Estate Developers Private Limited {5000 (P.Y 5000) Equity Shares of Rs.10/- each}	**0.50**	0.50	0.50
B. Investments in Preference Shares (Unquoted : Fully paid up)			
i) Investment In Subsidiary Company (at Cost)			
High Class Projects Limited {12450000 (P.Y 12450000) 11% non cumulative redeemable Preference Shares of Rs.10/- each}	**1,245.00**	1,245.00	1,245.00
C. Other Investments (Fair Value through OCI)			
Adore Infrasmith Private Limited {500 (P.Y. 500) Equity Shares of Rs 10/- each}	**0**	**0**	0
Less: Provision for dimunition in investment	**0** **-**	**0** **-**	0 -
Total	**2,377.97**	2,377.97	2,377.97

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)	As At 01.04.2016 (Lakhs)
NOTE-3			
TRADE RECEIVABLES			
(Unsecured-considered good)			
Trade Receivables	**5,609.95**	3,220.21	1672.83
Total	**5,609.95**	3,220.21	1672.83
NOTE-4			
LOANS			
(Unsecured-considered good)	**2,460.36**	1,794.56	1,154.26
Loan to related parties	**2,460.36**	1,794.56	1,154.26
NOTE-5			
INCOME TAX ASSETS (NET)	**-**	1,087.95	1,017.52
Taxation Payments (Net of provisions)			
Total	**-**	1,087.95	1,017.52
NOTE-6			
OTHER NON CURRENT ASSETS			
(Unsecured-considered good)			
i) Loans & Advances to related parties:	**5,657.53**	5,829.53	2,831.46
ii) Project Advances	**2,401.86**	2,401.86	2,401.86
(iii) Margin money deposit- with maturity of more than 12 months	**2,146.14**	140.27	16.75
(As security against the Bank Guarantees issued)			
Total	**10,205.53**	8,371.66	5,250.07
CURRENT ASSETS			
NOTE-7			
INVENTORIES			
(Valued at lower of cost or net realisable value)			
Project Work-in-Progress	**52,910.61**	40,259.65	39,202.67
Project Finished Stocks	**773.26**	773.27	755.54
Total	**53,683.89**	41,032.92	39,958.21
FINANCIAL ASSETS			
NOTE-8			
TRADE RECEIVABLES			
(Unsecured-considered good)	**1,601.10**	1,408.83	1,111.02
Due for more than Six months	**16.54**	16.54	16.54
- Considered doubtful	**20,131.01**	17,023.16	17,345.62
Other Debts	**21,748.65**	18,448.53	18,473.18
Less: Provision for doubtful debts	**16.54**	16.54	16.54
Total	**21,732.11**	18,431.99	18,456.64

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)	As At 01.04.2016 (Lakhs)
NOTE-9			
CASH & CASH EQUIVALENTS			
i) Balances with Banks in Current accounts	**1,112.93**	718.99	495.71
ii) Balances with Banks in Fixed deposit accounts	**-**	-	109.00
iii) Cash on hand	**25.73**	13.10	67.48
Other Bank Balances			
I) Unpaid Dividend	**14.70**	17.32	19.68
ii) Margin money deposit (As security against the Bank Guarantees issued)	**221.31**	811.29	1,182.14
Total	**1374.67**	1,560.70	1,874.01
NOTE-10			
LOANS			
Unsecured & considered good (unless otherwise stated)			
Security Deposit to Related Parties	**2,000.00**	2,000.00	2,000.00
Security Deposit-Others	**719.66**	629.24	410.62
Total	**2,719.66**	2,629.24	2,410.62
NOTE-11			
OTHER FINANCIAL ASSETS			
Unsecured & considered good (unless otherwise stated)			
a) Project Advances			
- Considered good	**12,565.46**	12.285.32	11,098.24
- Considered doubtful	**1,049.54**	1.049.54	1,049.54
b) Loans			
- Considered good	**113.11**	113.11	113.11
- Considered doubtful	**37.70**	37.70	37.70
	13.765.81	13.485.67	12,298.59
Less: Provision for doubtful loan	**37.70**	37.70	37.70
Provision for doubtful advances	**1,049.54**	1.049.54	1,049.54
Total	**12,678.57**	12,398.43	11,211.35
NOTE-12			
OTHER CURRENT ASSETS			
(Unsecured & considered good)			
i) Loans & Advances to related parties:			
Project Advances	**15,910.07**	15,474.71	14,939.32
ii) Loans & Advances to others:			
Advances receivable in cash or kind or for services to be received	**6,698.07**	6,700.24	7,208.10
Project Advances	**4,594.43**	4,257.54	4,022.74
Total	**27,202.57**	26,432.49	26.170.16

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)	As At 01.04.2016 (Lakhs)
NOTE-13			
EQUITY			
EQUITY SHARE CAPITAL			
Authorised Share Capital			
515,500,000 (P.Y.515,500,000) Equity Shares of Rs. 1/-(P.Y.Rs. 1/-) each	**5,155.00**	5,155.00	5,155.00
Issued Subscribed and Paid up Share Capital			
119,984,480 (P.Y.119,984,480) Equity Shares of Rs.1/-(P.Y Rs.1/-) each fully paid up	**1,199.84**	1,199.84	1,199.84
Total	**1,199.84**	1,199.84	1,199.84

a) Reconciliation of the number of shares outstanding:

Equity Shares	31.03.2018		31.03.2017	
	No. of shares	**Amt. in Rs.**	No. of shares	Amt. in Rs.
At the beginning of the year	**119,984,480**	**119,984,480**	119,984,480	119,984,480
Add: Issued/(Cancelled) during the year	**-**	**-**	-	-
At the end of the year	**119,984,480**	**119,984,480**	119,984,480	119,984,480

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

	31.03.2018		31.03.2017	
Name of Shareholder	**No. of shares**	**%**	No. of shares	%
Mr. Punit Beriwala	**39,483,875**	**32.91%**	39,483,875	32.91%
Mrs. Sunita Beriwala & Mr. Punit Beriwala (Jointly)	**15,791,000**	**13.16%**	15,791,000	13.16%
Shyam Sunder Punit Kumar (HUF)	**8,827,534**	**7.36%**	8,827,534	7.36%
Punit Beriwala (HUF)	**7,838,000**	**6.53%**	7,838,00	6.53%

c) Terms/rights attached to Equity Shares

The Company has only one class of Equity Share having par value of Rs. 1/- each. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian Lakhs. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amount.

NOTE-14			
OTHER EQUITY			
General Reserve			
Opening Balance	**10,150.00**	10,100.00	10,100.00
Add: Transfer from Profit & Loss Statement	**-**	50.00	-
Total	**10,150.00**	10,150.00	10,100.00
Securities Premium	**23,212.84**	23,212.84	23,212.84
Amalgamation Reserves	**12.25**	12.25	12.25
Debenture Redemption Reserve	**1,875.00**	-	1,175.00
Surplus in Profit & Loss statement			
Opening Balance	**5,561.59**	4,519.51	5,579.39
Add: Transfer from Profit & Loss Statement	**250.18**	(67.85)	115.12
Less: Interim Dividend/Final Dividend on Equity Shares	**47.99**	12.00	-
Less: Corporate Dividend Tax	**9.77**	3.07	-
Less: Transferred to General Reserve	**-**	50.00	-
Less: Transfer to Debenture Redemption Reserve	**1,875.00**	(1,175.00)	1,175.00
Closing Balance	**3,879.01**	5,561.59	4,519.51
Other Comprehensive Income			
Opening Balance	**16.78**	-	-
For the Year (net of tax)	**21.36**	16.78	-
Closing Balance	**38.14**	16.78	
Grand Total	**39,167.24**	38,953.46	39,019.59

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)	As At 01.04.2016 (Lakhs)
NON CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
NOTE-15			
BORROWINGS			
SECURED			
a) Debentures			
Non Convertible Debentures (1)	**7,500.00**	-	-
Non Convertible Debentures (2)	**-**	-	4,700.00
b) Term Loans			
- From Other Parties			
PNB Housing Finance Ltd.-Loan-I (3)	**33,929.33**	22,173.33	-
PNB Housing Finance Ltd.-Loan-II (4)	**-**	-	-
DMI Finance Pvt. Ltd. -Loan-I (5)	**-**	-	7,221.33
DMI Finance Pvt. Ltd.-Loan-II (6)	**4,586.95**	2,500.00	-
Aarkay Investments Pvt. Ltd. (7)	**-**	-	1,500.00
CMS Finvest Ltd.(8)	**250.00**	250.00	250.00
Kanupriya Commercial Pvt. Ltd. (9)	**255.00**	255.00	255.00
Yaduka Financial Services Ltd.(10)	**200.00**	-	-
Paramount Realtec Pvt. Ltd. (11)	**2,000.00**	2,000.00	2,000.00
Kotak Mahindra Investments Ltd.-Loan-I(12)	**-**	-	300.00
Kotak Mahindra Investments Ltd.-Loan-II(13)	**-**	-	66.67
Kotak Mahindra Investments Ltd.-Loan-III(14)	**-**	-	641.67
Kotak Mahindra Investments Ltd.-Loan-IV(15)	**416.00**	500.00	-
Reliance Home Finance Ltd.(16)	**1,815.99**	2,534.16	3,207.42
Aditya Birla Finance Ltd.(17)	**-**	-	244.61
State Bank of India- FBTL (18)	**1,200.00**	1,509.63	-
- From Banks			
Vehicle Loans (19)	**68.76**	78.21	21.78
	52,222.03	31,800.33	20,408.48
Less: Current Maturities (Refer Note no.- 20)	**12,607.15**	5,835.79	9,167.72
Less: Impact of Processing Charges (Refer Note no:-29.E.(a)	**52.48**	120.86	18.84
Total	**39,562.40**	25,843.68	11,221.92

(1) 1500 Secured , Zero per cent Coupon , Non Convertible debentures of aggregate face value of Rs. 10,00,000/- each secured against Exclusive registered Mortgage over identified units in the project at sector-53, second ranking exclusive security interest by way of registered mortgage of entire project & project land at sector-53, Gurugram and Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of redemption - Redeemable at the end of 55th, 56th and 57th month from the date of allotment i.e. August 2017 in installment of 25%, 25% and 50% respectively. Return on NCDs- Min IRR 12.50%.

(2) 470 Secured , rated, listed, redeemable, Non Convertible debentures of face value of Rs. 10,00,000/- each secured against Mortgage over immovable properties and assets pertaining to project at sector-53, Gurgaon , pari passu charge with DMI Finance Pvt Ltd. Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of redemption - for 12 Crore- 12 months moratorium upto September, 2016; for 10 crore-11 months moratorium upto September, 2016 ; for 10 crore-10 months moratorium upto September, 2016; for 15 crore-12 months moratorium upto February, 2017 and thereafter 55 equated monthly installments. Rate of Interest-19.25% p.a

(3) Loan-I from PNB Housing Finance Ltd. is secured against equitable mortgage of project land at Sector-53, Gurgaon and structure thereon, hypothecation of receivables of project & Personal Guarantee of Mr. Punit Beriwala-Managing Director. Terms of repayment- for Rs. 87.20 crore- 60 equal monthly installments starting from November 2016, Rate of Interest-14.50% pa. and for Rs.141.80 crore- 42 equal monthly installments after moratorium period of 18 months starting from April, 2018, Rate of Interest-13.15% p.a.

(4) Loan-II from PNB Housing Finance Ltd. is secured Extension of charge by way of equitable mortgage on project land admeasuring 19.244 acre for project 'Aarohan Residences' excldung land admeasuring area of 12873 sq mtr (~3.181 acres) meant for commercial project at sector 53, Gurgaon. Hypthecation of present and future receivables of the residential project only. Terms of payment- 42 equal monthly installments after moratorium period of 18 months starting from Sept, 2019, Rate of Interest-12.50% p.a

(5) Loan-I from DMI Finance Pvt. Ltd was secured against Mortgage and pari passu charge with ILFS trust company Ltd. over immovable properties and assets pertaining to project at sector-53, Gurgaon and Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of repayment- for loan of Rs. 35 crore- 12 months moratorium upto May, 2015 , for loan of Rs. 15 crore- 12 months moratorium upto 2016 , for loan of Rs. 7 crore- 12 months moratorium upto February 2016 . Rate of Interest- 19.25% p.a. for loan of Rs. 10 crore- 12 months upto May 2016 . for loan of Rs. 8 crore- 11 months moratorium upto May 2016 , for loan of Rs. 3 crore- 6 months moratorium upto May 2016 and thereafter 48 equated monthly installments. Rate of Interest- 19.25% p.a.

(6) Loan-II from DMI Finance Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters and Personal Guarantee by Mr. Punit Beriwala-Managing Director. Terms of repayment- for Rs. 20 crores 24 equated monthly installments after moratorium period of 12 months starting from November, 2017; for Rs. 5 crores- 24 equated monthly installments after moratorium period of 12 months starting from January 2018, Rate of Interest- 18% p.a., for Rs. 10 crores- 24 equated monthly installments after moratorium period of 12 months starting from June , 2018, Rate of Interest-18% p.a., for Rs. 15 crores- 36 equated monthly installments after moratorium period of 18 months starting from April , 2019, Rate of Interest- 17% p.a.

(7) Loan from Aarkay Investments Pvt. Ltd. was secured against pledge of equity shares of the Company held by Promoters and Personal guarantee of Mr. Punit Beriwala- Managing Director. . Terms of repayment- Repayment terms: repayable in 3 equal installment starting from September 2016 to Novemebr 2016. Rate of Interest-18% p.a.

(8) Loan from CMS Finvest Ltd. is secured against pledge of equity shares of the Company held by Promoters.Terms of repayment- Repayable on 09.06.2018. Rate of Interest-16% p.a.

(9) Loan from Kanupriya Commercial Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 26.05.2018. Rate of Interest-16% p.a.

(10) Loan from Yaduka Financial Services Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 01.04.2019 .Rate of Interest-14% p.a.

(11) Loans from Paramount Realtec Private Ltd. is secured against pledge of equity shares of the Company held by Promoters and Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of repayment- for Rs. 5.50 crore- Repayable on 31.03.2019, for Rs. 4.50 crore- Repayable on 16.07.2018, for Rs. 5 crore- Repayable on 17.06.2018. for Rs. 5 crore- Repayable on 13.09.2018., Rate of Interest-11% p.a.

(12) Loan-I from Kotak Mahindra Investments Ltd. was secured against mortgage of immovable properties owned by a subsidiary company and Promoters and Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of repayment- 6 months moratorium upto August 2015 and 12 equal monthly installments thereafter. Rate of Interest- 17.50% p.a. (Fixed)

(13) Loan-II from Kotak Mahindra Investments Ltd was secured against mortgage of immovable properties owned by a subsidiary company & Promoters and Personal guarantee of Mr. Punit Beriwala- Managing Director and the subsidiary company. Terms of repayment- 9 months moratorium upto January, 2015 and therafter 15 monthly installments. Rate of Interest- 17.50% p.a.

(14) Loan-III from Kotak Mahindra Investments Ltd was secured against mortgage of immovable properties owned by a subsidiary company & Promoters and Personal guarantee of Mr. Punit Beriwala- Managing Director and the subsidiary company. Terms of repayment- 6 months moratorium upto February, 2016 and therafter 12 monthly installments. Rate of Interest- 16.50% p.a.

(15) Loan-IV from Kotak Mahindra Investments Ltd was secured against mortgage of immovable property owned by a subsidiary company and Personal guarantee of Mr. Punit Beriwala- Managing Director and Corporate guarantee by the subsidiary company. Terms of repayment- 12 months moratorium upto January, 2018 and therafter 12 monthly installments. Rate of Interest- 14.75% p.a.

(16) Loan from Reliance Home Finance Ltd. is secured against mortgage of project land of Vipul Greens Bhubaneswar and hypothecation of receivables of project Vipul Greens Bhubaneswar and Vipul Lavanya, Gurgaon and personal Guarantee of Mr. Punit Beriwala. Terms of Repayment- for Rs. 40 crore -6 months Moratorium upto August 2015 and then thereafter 56 monthly installments, ROI- 16.20% p.a For Rs. 5 crore - 62 monthly installments from April 2016 , ROI- 16.20% p.a . for Rs. 15 crore-36 equated installments starting from March 2017. ROI- 15.20% p.a

(17) Loan from Aditya Birla Finance Ltd. was secured against mortgage of some Villas at project Tatvam located at Sector-48, Gurgaon including building & structure thereon both present & future, hypothecation of receivables of project Tatvam and Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of repayment- for loan of Rs. 15 crore- moratorium upto July 2014 and and thereafter 15 monthly installments (was repaid in October 2015), Rate of Interest- 15% p.a, for loan of Rs. 10 crore- moratorium upto June 2015, and thereafter 11 monthly installments, Rate of Interest-15.25% p.a

(18) Working Capital Term loan dropline facility from State Bank of India is secured against exclusive charge on some residential plots at Vipul World, Ludhiana and Personal Guarantee of Mr. Punit Beriwala-Managing Director, Terms of Repayment-36 structured monthly installments after moratorium period of 12 months. Rate of Interest- 11.20% p.a

(19) Vehicle loans are secured by hypothecation of financed Cars. Terms of repayment-In equal monthly instalments as per the respective repayment schedules. Rate of Interest- 9%-11% p.a.

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)	As At 01.04.2016 (Lakhs)
NOTE-16			
INCOME TAX LIABILITIES (NET)			
Provision for Taxation (Net of Advances Tax)	**111.74**	-	
Total	**111.74**	-	-
NOTE-17			
OTHER NON CURRENT LIABILITIES	**7,284.99**	7,415.88	7,462.95
Other Liabilities			
Total	**7,284.99**	7,415.88	7,462.95
NOTE-18			
BORROWINGS			
Secured			
Indian Overseas Bank (1)	**3,142.57**	3,000.86	3,090.92
Kotak Mahindra Bank Ltd.(2)	**253.63**	296.69	107.11
State Bank of India- FBWC (3)	**1,042.00**	1,507.40	-
Unsecured			
Inter Corporate Deposits (4)	**7,224.88**	6,667.87	5,914.06
Total	**11,663.08**	11,472.82	9,112.09

(1) Miscellaneous Cash Credit Facility from Indian Overseas Bank is secured against equitable mortgage of a) Property at village- Chakarpur, Tehsil & District Gurgaon, sector-43, Gurgaon , b) project land at sector-71 & 72, Gurgaon owned by a subsidiary company and against collateral security of a) fixed assets of the company (excluding land building , vehicle) , b) hypothecation of stocks at site & receivables and Personal/Corporate Guarantee of Promoter/ Property owning companies. Terms of repayments- On demand . Rate of Interest- 13.50% p.a.

(2) Overdraft facility from Kotak Mahindra Bank Ltd. is secured against registered mortgage of immovable property held as investment in subsidiary company & personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of repayment-Annual renewal. Rate of Interest- 14.55 % p.a

(3) Dropline Overdraft facility from State Bank of India is secured against exclusive charge on 3 Tatvam Villas at Sector-48, Gurgaon owned by Promoters, exclusive charge on the current and future receivables of some residential plots at Vipul World, Ludhiana and Personal Guarantee of Mr. Punit Beriwala-Managing Directors and other Tatvam Villa owners. Terms of Repayment-15 equal monthly installments after moratorium period of 21 months. Rate of Interest- 11.20% p.a

(4) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest- 9%-18% p.a

NOTE-19			
TRADE & OTHER PAYABLES			
Sundry Creditors	**7,224.88**	6,667.87	5,914.06
Total	**11,663.08**	11,472.82	9,112.09
NOTE-20			
OTHER FINANCIAL LIABILITIES			
Current maturities of long-term borrowings- Secured [Refer Note no.-15]	**12,607.15**	5,835.79	9,167.72
Unpaid Dividend	**14.70**	17.32	19.68
Receivable Finance Scheme from Small Industries Development Bank of India- Secured	**203.88**	563.54	973.06
Interest accrued but not due	**442.57**	239.39	181.87
Other Liabilities	**5,964.46**	7,770.58	7,850.93
Security Deposits from others	**1,644.11**	1,729.53	1,821.72
Taxes and Duties Payable	**473.00**	459.80	680.68
Total	**21,349.87**	16,615.95	20,695.66

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)	As At 01.04.2016 (Lakhs)
NOTE-21			
OTHER CURRENT LIABILITIES	**5,517.35**	5,325.89	4,990.67
Security Deposits from customers	**12,700.59**	11,606.58	16,386.39
Project Advance			
Total	**18,217.94**	16,932.47	21,377.06
NOTE-22			
REVENUE FROM OPERATIONS			
Income from Real estate sale	**20,057.52**	16,417.84	
Income from Sale of services	**6,858.82**	6,221.66	
Total	**26,916.34**	22,639.50	
NOTE-23			
OTHER INCOME			
i) Interest Income	**368.04**	344.93	
ii) Rental Income	**9.15**	11.72	
iii) Other non-operating Income			
a) Net gain on sale of Investments	**-**	3.49	
b) Liabilities written back	**133.07**	159.38	
c) Miscellaneous Income	**24.37**	18.38	
d) Interest on Income Tax Refund	**188.76**	-	
Total	**723.39**	537.90	
NOTE-24			
PROJECT EXPENSES			
Cost of Land	**7,622.81**	1,468.41	
Borrowing Costs	**5,010.81**	4,503.09	
Construction & Development Costs	**9,961.30**	4,567.13	
Other Project related expenses	**11,209.24**	8,294.46	
Total	**33,804.16**	18,833.09	
NOTE-25			
CHANGES IN INVENTORIES			
Decrease/(Increase) in Work in progress			
Opening Work in progress	**40,259.65**	39,202.67	
Less:Closing Work in progress	**(52,910.61)**	(40,259.65)	
	(12,650.96)	(1,056.98)	
Decrease/(Increase) in Finished Stock			
Opening Finished Stock	**773.27**	755.54	
Less : Closing Finished Stock	**(773.27)**	(773.27)	
	0.00	(17.73)	
Total	**(12,650.96)**	(1,074.71)	

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)
NOTE-26		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	**1,788.79**	1,660.43
Contribution to Provident & Other funds	**67.65**	74.02
Staff Welfare Expenses	**45.08**	42.88
Total	**1,901.52**	1,777.33
NOTE-27		
FINANCE COSTS		
Interest Expenses	**3,062.74**	2,316.03
Interest on Income Tax	**40.53**	98.16
Other borrowing Costs	**47.19**	111.22
Total	**3,150.46**	2,525.41
NOTE-28		
OTHER EXPENSES		
Advertisement and Publicity	**87.92**	166.03
Audit fees	**9.45**	9.42
Power & Fuel Expenses	**4.10**	4.06
Brokerage	**133.50**	282.02
Donation	**5.00**	0.00
CSR expenditure	**15.21**	15.89
Insurance Premium	**5.85**	4.73
Item Related to Previous Year	**1.18**	0.46
Legal & Professional Charges	**212.48**	202.10
Rates & Taxes	**5.68**	8.77
Directors' Sitting Fees	**5.48**	4.95
Repairs and Maintenance		
- On building	**35.41**	39.56
- On others	**34.16**	50.95
Loss on Sale of Fixed Assets	**-**	0.41
Irrecoverable balances/debtors written off	**-**	4.32
General/Miscellaneous Expenses	**192.63**	234.29
Total	**748.05**	1,027.99

29 NOTES TO THE FINANCIAL STATEMENTS

A) Corporate Information

Vipul Limited (the Company) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at Regus Rectangle, Level 4, Rectangle 1, D-4, Commercial Complex, Saket, New Delhi-110017 and the corporate office is situated at Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 (Haryana).

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

B) Significant Accounting Policies

1. Basis of preparation of financial statements

The financial statements (Separate financial statements) have been prepared on accrual basis in accordance with Indian Accounting Standards(Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013.For all periods up to and including the year ended 31 March 2017, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules,2014 (previous GAAP). These financial statements for the year ended 31 March 2018 are the first the company has prepared in accordance with Ind AS.The transition from previous GAAP to Ind AS has effected presentation of company's financial position, financial performance and cash flows. The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

2. Use of estimates and management judgements

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

a. Key estimates and assumptions :

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

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

The Company uses the percentage of-completion method for recognition of revenue, accounting for trade receivables and contract cost thereon for its real estate projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage-of-completion method requires the Company to estimate the costs expended to date as a proportion of the total costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

ii) Estimation of net realizable value for inventory

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

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

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

iii) Useful lives of property, plant and equipment

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

iv) Actuarial Valuation

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

3. Summary of significant accounting policies

a. Property, Plant and Equipment

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

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

On transition to Ind AS, the company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

b. Intangible Assets

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

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

On transition to Ind AS, the company has elected to continue with the carrying value of all its intangible assets recognized as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

c. Revenue Recognition-

Revenue is recognized as follows:

I. For Projects wherein revenue was recognized before 01.04.2016- 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.

II. For Projects wherein revenue was recognized after 01.04.2016- 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 25% of total estimated project cost.

For revenue recognition as above:

a. Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost for projects where revenue is recognized prior to 01.04.2012.

b. For projects in which no revenue was recognized prior to 1st April, 2012, indirect costs including administrative costs, selling costs and other costs of similar nature incurred on or after 1st April, 2012 have not been considered as part of construction costs and development costs and have been fully charged to Statement of Profit & Loss. Similar costs incurred before 1st April, 2012 for such projects which are carried in Work in Progress, in terms of the accounting policy being consistently followed by the company, is charged to Statement of Profit & Loss in the year when the revenue is recognized for the first time.

III. 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.

IV. Claims, interest and transfer fees from customers are recognized on acceptance of the same.

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

VI. Revenue from operation includes various charges recovered from the customers which is recognized on accrual basis having regard to timing and nature of service provided.

d. Borrowing Costs

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

e. Depreciation and amortization

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

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

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

Software's are amortized over the estimated useful life of 5 years.

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

f. Impairment

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

g. Inventories

i Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials and is valued at lower of cost/ estimated cost and net realizable value.

ii. On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.

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

h. Retirement Benefits

a. Short Term employee benefit

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

b. Long Term and Post–employment benefits

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

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

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

i. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

j. Taxes on Income

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

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

k. Foreign Currency Transactions

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

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

l. Segment Reporting

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

m. Earnings Per Share

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

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

n. Cash & Cash Equivalents

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

o. Financial Instruments

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

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

- **Financial assets –Subsequent measurement**

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

-Financial assets at fair value through profit or loss: Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

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

-Financial assets at fair value through OCI

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

- **Financial assets –Derecognition**

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

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

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

➢ **Financial liabilities –**

Initial recognition and measurement

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

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

Subsequent measurement

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

- **Financial liabilities at fair value through profit or loss**

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

- **Financial liabilities measured at amortized cost**

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

➢ **Financial liabilities –Derecognition**

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

➢ **Fair Value measurement**

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

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

p. Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CG exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

q. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

r. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

-Expected to be realised or intended to be sold or consumed in normal operating cycle;
-Held primarily for the purpose of trading;
-Expected to be realised within twelve months after the reporting period, or
-Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; -
-It is held primarily for the purpose of trading;
-It is due to be settled within twelve months after the reporting period, or
-There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years. Borrowings in connection with such projects are classified as short term (i.e current) since they are payable over the term of the respective projects. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

s. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

t. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments

u. First time adoption of Ind AS

These separate financial statements of Vipul Limited for the year ended 31 March, 2018 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with 1 April, 2016 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in **Note No.29.B** have been applied in preparing the separate financial statements for the year ended 31 March, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the company's Balance Sheet, Statement of Profit and Loss is explained in **Note No. 29.4.(E)** . Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in **Note No. 29.5**

v. Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

b) Ind AS 27 requires investments in subsidiaries to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. However Ind AS 101 provides an option in case the Company decides to measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) at that date. The Company can avail the above exemption and recognize the investment in subsidiaries at the previous GAAP carrying amount at the date of transition to Ind AS.

4. Notes to reconciliations between previous GAAP and Ind AS

a) Financial assets at amortized cost

Under Indian GAAP, there are certain security deposits and refundable deposits which arecarried at nominal value. Ind AS requires to measure these assets at fair value at inception and subsequently these assets are measured at amortized cost. At inception date, Company recognises difference between deposit fair value and nominal value as deferred lease expensesand same is being recognised as lease expenses on straight line basis over the lease period.

Further, Company recognises notional interest income on these deposit over the lease term.In case of refundable deposits for joint development arrangement, difference between nominal value and fair value of deposit is treated as land cost and interest income recognised over the period of deposit is reduced from construction cost.

b) Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company has recognised costs related to its postemployment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

c) Deferred tax

Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

d) Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit/loss to profit/loss as per Ind AS. Further, Indian GAAP profit/loss is reconciled to total comprehensive income as per Ind AS

e) Ind AS mandatory exceptions

- **Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

- **Classification and measurement of financial assets and liabilities**

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortized cost of that financial liability at the date of transition to Ind AS.

f) Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

b. Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase / decrease in Interest rate	Effect on profit before tax*
March 31,2018		
INR	Increase by 1%	Reduce by 29,124,042
INR	Decrease by 1%	Increased by 29,124,042
March 31,2017		
INR	Increase by 1%	Reduce by 14,542,861
INR	Decrease by 1%	Increase by 14,542,861

* determined on gross basis i.e. without considering inventorisation of such borrowing cost.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

(a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

(b) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy.Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2018 and 2017 is the carrying amounts.

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans.The table below summarizes the maturity profile of the Company's financial liabilities based on Contractual undiscounted payments:

Particulars	On demand Rs. in lacs	Upto 1 year Rs. in lacs	1 to 5 years Rs. in lacs	>5 years Rs. in lacs	Total Rs. in lacs
Year ended March 31,2018					
Borrowings	11663	Nil	39562	Nil	**51225**
Trade payables	Nil	3756	Nil	Nil	**3756**
Other financial liabilities	Nil	17992	3358	Nil	**21350**
Year ended March 31,2017					
Borrowings	11473	Nil	25844	Nil	**37317**
Trade payables	Nil		Nil	Nil	**2866**
Other financial liabilities	Nil		3365	Nil	**16616**
As at April 1,2016					
Borrowings	9112	7221	4001	Nil	**20334**
Trade payables	Nil	3328	Nil	Nil	**3328**
Other financial liabilities	Nil	17331	3365	Nil	**20696**

D. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables (excluding Liability under JDA), less cash and cash equivalents

Particulars	31-March-18 Rs. (in lacs)	31-March-17 Rs. (in lacs)	1-April-16 Rs. (in lacs)
Borrowings (long-term and short-term, including current maturities of long term borrowings)	**51,225**	37,317	20,334
Trade payables	**3,756**	2,866	3,328
Other payables (current and non-current, excluding current maturities of long term borrowings)	**-**	-	-
Less: Cash and cash equivalents	**(1,375)**	(1,561)	(1,874)
Net debt	**53,606**	38,622	21,788
Equity share capital	**1200**	1200	1200
Other equity	**39,167**	38,953	39,020
Total Capital	**40,367**	40,153	40,220
Capital and net debt	**93,973**	78,775	62,008
Gearing ratio	**0.57**	0.49	0.35

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017.

E. Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101:

a) Equity as at 1 April, 2016 and as at 31 March,2017(Rs. in lacs)

	As at 31.03.2017	As at 01.04.2016
Equity under previous GAAP	41,289	41,065
Adjustments		
Impact of Expected Credit Loss	(1,983)	(1,333)
Amortization of processing fees	121	19
Deferred Tax Adjustments (net)	726	468
Equity under Ind AS	40153	40219

b) Net Profit for the year ended 31 March, 2017 (Rs. in lacs)

	Year ended 31.03.2017
Profit/(loss) after tax under previous GAAP	**238**
Adjustments	
Impact of Expected Credit Loss	(649)
Amortization of processing fees	102
Deferred Tax Adjustments	258
Total Comprehensive Income/(loss) as per Ind AS	**(51)**

c) There are no material adjustments to the statements of cash flows as reported under previous GAAP.

5. Notes to first time adoption

- Impact of Expected Credit Loss

i) Under previous GAAP, revenue from real estate development was recognized in accordance with Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by Institute of Chartered Accountants of India (ICAI). Revenue in respect of projects commenced before that date (i.e. 2012 Guidance Note was applicable prospectively) was recognized in accordance with Guidance note on Recognition of Revenue by Real Estate Developers [GN(A)23 (Issued 2006)] issued by ICAI. In possession linked plan for ongoing projects, Under Ind AS, revenue is recognized on the consideration actually received from customers and trade receivables on possession are deferred using expected credit loss method.

ii) Under previous GAAP, provision for loan given to a subsidiary is recognized on specific identification method based on management assessment of recoverability of loans. Under Ind AS 109, the Company is required to apply expected credit loss model for recognizing the allowance for loans.

- Amortization of processing fees

  Under Ind AS, Processing fees paid on loans are amortized over the tenure of the loan.

- Deferred Tax Adjustments

  Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

30. Auditors Remuneration

Particulars		2018 (Rs. In lacs)	2017 (Rs. In lacs)
I	As Auditor*	**6.8**	6.8
ii	For Taxation matters	**0.75**	0.75
iii	For Other Services**	**1.02**	1.40
iv	For reimbursement of expenses	**0.88**	0.47
		9.47	9.42
Note:	* Includes fees for limited review audit		
	** Includes Certification fees		

31. Benefits to Employees

The disclosures of Employee benefits are given below:

a. Defined Contribution Plan		
	2018 (Rs in Lacs)	**2017 (Rs in Lacs)**
Contribution to Provident & other Funds	**67.65**	74.02

b. Defined Benefit Plan

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

The following tables summarize the components of net benefit expenses recognized in the Statement of Profit and Loss as per Actuarial Valuation as on 31st March, 2018.

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

a. Table showing changes in present value obligation	**2018 (Rs in Lacs)**	**2017 (Rs in Lacs)**
Present value of obligations as at beginning of year	**183.62**	174.31
Interest cost	**14.69**	13.94
Current Service Cost	**16.06**	15.03
Benefits Paid	**(22.38)**	(7.20)
Actuarial (gain)/ loss on obligations	**(15.86)**	(12.47)
Present value of obligations as at end of year	**207.85**	183.62
b. Table showing changes in fair value of plan assets		
Fair value of plan assets at beginning of year	**106.87**	102.82
Expected return on plan assets	**6.86**	8.25
Contributions	**Nil**	2.99
Benefits Paid	**(22.38)**	(7.199)
Fair value of plan assets at the end of year	**91.34**	106.87
c. Table showing the amounts to be recognized in the Balance Sheet		
Present value of obligations as at the end of year	**207.86**	183.62
Fair value of plan assets as at the end of the year	**91.34**	106.87
Funded status in fair value of assets	**(116.51)**	(76.76)
Net asset/(liability) recognized in balance sheet	**(116.51)**	(76.76)

(in Lacs)

d.1 Profit & Loss	31/03/2018	31/03/2017
Current service cost	**16.06**	15.03
Net interest on net DBO	**14.69**	13.94
Past service cost	**-**	-
The effect of any curtailment or settlement	**-**	-
Interests on unrecognized asset (share of interest income on plan assets)	**-**	-
Cost / (return) on reimbursement rights	**(6.86)**	(8.25)
Employee benefit cost of the period	**23.89**	20.73
Actual return on plan assets		
d.2 Other comprehensive income		
Actuarial (gains) / losses	**(15.87)**	(12.47)
(Excess) / insufficient return on plan assets (excl. interest income)	**-**	-
Change in unrecognized assets	**-**	-
Revaluation of reimbursement right	**-**	-
Expense / (income) recognized in OCI	**(15.87)**	(12.47)
e. Actuarial assumptions	**2018**	2017
Discount rate	**8.00%**	8.00%
Salary escalation	**6.00%**	6.00%

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

33. The company has reviewed the carrying amount of its tangible and intangible assets (being a cash generating unit) with its future present value of cash flows and there has been no indication of impairment of the carrying amount of the Company's such Assets taking consideration into external and internal sources of information.

34. Details of the CSR Expenditure

Particulars	Year ended 31.3.2018(Rs.in lacs)	Year ended 31.3.2017(Rs.in lacs)
Gross amount required to be spent by the company	**1.73**	2.69
Amount spent during the year		
(i)Construction / acquisition of any asset	**Nil**	Nil
(ii) On purposes other than above	**15.21**	15.89

35.Earnings per Share

S. No.	Particulars	2018(Rs. In lacs)	2017(Rs. In lacs)
1.	Net Profit/(loss) after tax (Rs.)	**250.18**	(67.85)
2.	Weighted average number of Equity Shares	**1199.84**	1199.84
3.	Nominal Value of Each Share (Rs.)	**1.00**	1.00
4.	Basic and Diluted EPS (Rs)	**0.21**	(0.06)

36.Tax reconciliation

(Rs. in Lacs)

Particulars	**For the year ended 31st March, 2018**	**For the year ended 31st March, 2017**
Profit/(loss) before tax	**564.32**	(27.17)
Income tax expense calculated @ 34.608% (for PY 16-17- @20.38885%)	**195.30**	-
Tax effects of adjustments to reconcile expected tax expense to reported tax expense		
Non deductible expenses (net of allowances)	**458.15**	108.57
Other differences	**(1.73)**	-
Benefit of previously unrecognized tax loss to reduce current tax expense	**(68.97)**	(1.65)
Income tax recognized in profit or loss	**582.75**	106.92

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

(Rs. in lacs)

Deferred Tax Liabilities/(Assets)	**As at 31.03.2017**	**Credited to Profit & Loss Account**	**As at 31.3.2018**
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	(7.91)	(1.65)	**(9.56)**
Others	(412.70)	(28.51)	**(441.22)**
IND AS impact	(725.74)	(343.88)	**(1069.62)**
Net Deferred Tax Liabilities/(Assets)	(1146.36)	(374.04)	**(1520.40)**

38.Expenditure/Earning in Foreign Currency

(Rs. in lacs)

S. No.	Particulars	Year ended 31.03.2018	Year ended 31.03.2017
i	Expenditure in Foreign Currency		
	Travelling	**5.84**	0.72
	Professional Charges	**41.46**	160.69
	Others	**Nil**	3.29
ii	Earning in Foreign Currency		
	Receipt from customers	**Nil**	Nil

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

Sl. No.	Contingent Liabilities	2018 (Rs. in Lacs)	2017 (Rs. in Lacs)
(a)	Claims against the company, not acknowledged as debts		
	(i) Income tax/TDS demand disputed under appeal*	**913.78**	944.61
	(ii) Service tax disputed claims	**16.11**	16.11
	(iii) VAT disputed claims**	**106.37**	106.37
	(iv) Other Claims	**338.67**	333.32
(b)	Outstanding Bank Guarantees	**5,839.61**	5,337.90
(c)	Other Commitments	**16,853.28**	26,986.11
(d)	Corporate Guarantee	**3,250.00**	3,250.00

** Net of **74.07(Rs. In lacs)** (P.Y Nil) adjusted with demand.*
***Net of **15.98 (Rs. In lacs)** (P.Y 1,597,633/-) paid under protest.*

40. The Board of Directors, subject to the approval shareholders at the ensuing Annual General Meeting are pleased to recommend a dividend of 5% which is Rs. 0.05 per share.

41. Disclosure required under section 186(4) of the Companies Act, 2013

Included in loans and advances are certain intercorporate deposits the particulars of which are disclosed below as required under section 186 (4) of the Companies act, 2013 **(Rs. in Lacs)**

Name of the party	Due date	Secured / unsecured	Outstanding as on 31.3.2018	Outstanding as on 31.3.2017
High Class Projects Ltd.	Repayable on demand	Unsecured	**3,364.00**	2,701.00
Mab Finlease Ltd.	No repayment schedule	Unsecured	**150.82**	150.82

Notes:

1. No interest is being earned on 150.82(Rs.In lacs), (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.
2. Loans are given to the respective companies for:
   - Promoters' contribution in respect of High Class Projects Ltd.
   - Corporate use in respect of Mab Finlease Ltd..

42. Movement in Provisions: **(Rs. in Lacs)**

Particulars	As at 1.04.2017	Addition during the year	Total	Payments/ Utilization Charged off	Written back during the year	Balance as at 31.03.2018
Provision for doubtful loan/ advances/deposits	1,087.25	Nil	1,087.25	Nil	Nil	**1,087.25**
Provision for doubtful debts	16.54	Nil	16.54	Nil	Nil	**16.54**
Provision for Dividend on Equity Shares	Nil	Nil	Nil	Nil	Nil	**Nil**
Provision for Dividend Tax	Nil	Nil	Nil	Nil	Nil	**Nil**
Provision for Income tax	Nil	111.74	111.74	Nil	Nil	**111.74**

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

(ii) 1,435.08.(Rs.In lacs),(P.Y 1,440.08) (Rs.In lacs), (Under Note No.6 and 12) due from Private Companies in which a director is interested.

44. The unclaimed dividend for the financial years 2010-11, 2011-12, 2012-13, 2013-14 and 2016-17 (interim dividend) amounting to 3.20(Rs.In lacs),4.85(Rs.In lacs),4.73(Rs.In lacs), 1.57(Rs.In lacs) and 0.36 (Rs.In lacs) respectively and is lying in separate Bank Accounts.

45. Solitaire Capital India, a shareholder of Vipul SEZ Developers Pvt. Ltd., a subsidiary company of the Company along with Solitaire Ventures Pte. Ltd moved the Hon'ble Supreme Court of India in terms of Section 11(5) and (6) of the Arbitration and Conciliation Act, 1996 and accordingly the Arbitral Tribunal stood constituted. The Parties namely Solitaire Ventures Pte. Ltd and Solitaire Capital India are treated to be Claimants therein and Vipul Group consisting of eight companies Vipul Ltd., Vipul SEZ Developers Pvt. Ltd., PKB Buildcon Pvt. Ltd., PKBK Buildwell Pvt. Ltd., KST Buildwell Pvt. Ltd., Entrepreneurs (Calcutta) Pvt. Ltd., URR Housing and Construction Pvt. Ltd. & Ritwiz Builders & Developers Pvt. Ltd. as well as Silverstone Developers Pvt. Ltd. and Karamchand Realtech Pvt. Ltd. are treated to be Respondents.

All the Parties have filed their respective Claims/Counter Claims against each other. The ArbitralProceedings are continuing.

Solitaire Capital India, along with Solitaire Ventures Pte. Ltd have filed a petition before the Hon'ble High court of Delhi at New Delhi and also Silverstone Developers Pvt Ltd have filed three petitions in Hon'ble Delhi High court for seeking interim relief and the Hon'ble High court vide its order dated 10th March 2015 has disposed of all three petitions as under:

"Under these circumstances, all the three petitions are accordingly disposed of, with the direction that the interim order passed on 3rd December,2012 and modification order dated 27th September, 2013 in OMP NO 1123/2012 shall continue during the pendency of arbitral proceedings unless the said order is modified by the Arbitral Tribunal in respect of 132.568 acres (as 6 acres of land already sold with the consent of the parties) as per revised Project Land as per the MOU/Agreement dated 13th September,2008."

Effect, if any, required to be made in the financial statement of the company in this respect shall be made on finality of the matter.

46. Shares held by the company in M/s High Class Projects Limited, a wholly owned subsidiary company, have been pledged in favor of a financial institution against financial assistance taken by the said company.

47. The details pertaining to **related parties transactions** are shown in a separate sheet.

48. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.

RELATED PARTY DISCLOSURES- 31.03.2018

Related parties are classified as:

Wholly-owned Subsidiaries:

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

Other Subsidiaries:

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

Entities Having Common Key Management Personnel:

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

Key Management Personnel

1. Mr. Punit Beriwala-Managing Director
2. Mrs. Ameeta Verma Duggal- Additional Director
3. Mr. Bidhubhusan Samal- Independent Director
4. Mr. Kapil Dutta-Director
5. Mr. Rajesh Kumar Batra-Director
6. Mr. Vikram Vasheshar Kochhar-Independent Director
7. Mrs. Guninder Singh- Chief Executive Officer
8. Mr. Ajay Agrawal- Chief Financial Officer
9. Mr. Vivek Chaudhary- Company Secretary (since resigned)

Relatives of Key Management Personnel having transactions

1. Mrs. Bimla Devi Beriwala
2. Mrs. Sunita Beriwala
3. Punit Beriwala (HUF)
4. Ms. Vishaka Beriwala
5. Ms. Manasi Beriwala

Entities in which a Relative of a Key Management Personnel is a Director/Interested

1. GVG Consultants Pvt. Ltd.
2. VG Associates
3. Vipul Motors Pvt. Ltd.

Associates

1. Mudra Finance Ltd.
2. Vipul Karamchand SEZ Pvt. Ltd.
3. Choice Real Estate Developers Pvt. Ltd.
4. Maxworth Marketing Pvt. Ltd.
5. Whitfield Infrastructure Development Pvt. Ltd.

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

Sl. No.	Description	Wholly-owned Subsidiaries		Other Subsidiaries		Entities Having Common Key Management Personnel		Key Management Personnel		Relatives of Key Management Personnel		Entities in which a Relative of a key Management Personnel is a Director/Interested		Associates	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Loans	663.00	751.00			-	-		-						
2	Advances Recoverable					-	-							-	-
3	Project Advances Paid	1,609.41	6,318.18	0.44	654.44	-	-	-	-	-	-			155.00	211.00
4	Project Advances Received					10.66	4.20							25.00	180.00
5	Advance Against Flat Received	-	-					-	-	-	-				
6	Rent Paid	1.00	1.00			-	-	-		2.40	9.60				
7	Services Received	-	-			-	-					78.17	82.42		
8	Services Provided	-	-			-	-	-	-	396.06	152.39				
9	Sale of land rights	1,341.23	1,323.66	-	-	-	-	-	-	-	-	-	-	-	-
10	Interest Paid							11.40	11.40						
11	Purchase of Fixed Assets											0.57	8.59		
12	Share Application Money Paid					-	-							-	-
13	Share Application Money Received					-	-								
14	Management Consultancy Service Provided					-	-								
15	Security Deposit Paid			-	-										
16	Security Deposit Received	-	-												
17	Maintenance Security Deposit Received	-	-					-	-	-	-				
18	Land Holding Charges	0.53	0.53												
19	Remuneration to Key Management personnel							425.57	407.04						
20	Remuneration to relative of Key Management personnel	-	-	-	-	-	-	-		12.00	7.65	-	-	-	-
21	Sitting Fees to Key Management Personnel							5.48	4.95						
22	Balance as on 31st March														
	i) Loans Recoverable	3,364.00	2,701.00			-	-		-						
	ii) Advances Recoverable					-	-							9.93	9.93
	iii) Project Advances Paid	12,676.32	12,543.11	5,093.64	5,093.64	219.00	219.00							3,571.72	3,441.72
	iv) Security Deposit Paid	-	-	2,000.00	2,000.00	-	-		-	-	-			-	
	v) Security Deposit Received	3.00	3.00					-							
	vi) Maintenance Security Deposit Received	15.30	15.30					9.50	9.50	63.20	63.20				
	vii) Advances Received	573.14	573.14	-	-	-	-	-	-	-				-	
	viii) Creditors/Payables	-	-			-	-	0.95	0.97	-	-	-	-		
	ix) Debtors/Receivables	8.51	1,061.01			-	-			11.72	11.42	-	-		

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	YEAR ENDED 31ST MARCH 2018		YEAR ENDED 31ST MARCH 2017	
	Amount in Lakhs			
A. CASH FLOW FROM OPERATING ACTIVITIE				
Net Profit/(loss) before Tax, appropriation, and extra-Ordinary	**564.31**		(27.18)	
Depreciation	**122.20**		115.49	
(Profit)/Loss on sale of Fixed Asset	**-**		0.41	
(Profit)/Loss on sale of Investments	**-**		(3.49)	
Remeasurements of defined benefits plans	**15.87**		12.47	
Interest and Finance Charges	**3,150.46**		2,525.40	
Interest Income	**(556.80)**		(344.93)	
Operating Profit before Working Capital Changes		**3,296.03**		2,278.17
Adjusted for :				
(Increase)/ Decrease in Trade receivable	**(5,689.86)**		(1,646.26)	
(Increase)/ Decrease in Inventory	**(12,650.96)**		(1.074.72)	
(Increase)/ Decrease in Loans & Advances	**(3,047.71)**		(4,933.19)	
Increase/ (Decrease) in Trade payable	**890.41**		(461.81)	
Increase/ (Decrease) in Other payable	**(523.20)**		(4,829.91)	
		(21,021.32)		(12,946.89)
Cash generated from operation		**(17,725.29)**		(10,668.72)
Taxes Paid during the year		**517.01**		(177.34)
NET CASH FROM OPERATING ACTIVITIES		**(17,208.27)**		(10,846.06)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Asset	**-**		0.02	
Purchase of Fixed Asset	**(54.42)**		(144.06)	
Interest Received	**556.80**		344.93	
Sale of Investments	**-**		603.49	
Purchase of Investments	**-**		(600.00)	
NET CASH FROM INVESTING ACTIVITIES		**502.38**		204.37
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest and Finance Charges	**(3,150.46)**		(2,525.40)	
Dividend Paid to equity shareholders (including dividend tax)	**(57.76)**		(15.07)	
Proceeds/(Repayments) from Long Term Borrowings	**20,490.08**		11,289.84	
Net Proceeds from Short Term borrowings				
-Proceeds from Unsecured Loans	**557.01**		753.81	

Particulars		YEAR ENDED 31ST MARCH 2018		YEAR ENDED 31ST MARCH 2017
		Amount in Lakhs		
-Net movement in Cash Credit facilities	(726.41)		1197.41	
NET CASH FROM FINANCING ACTIVITIES		**17,112.46**		10,700.59
Total (A+B+C)		**406.57**		58.90
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**406.57**		58.90
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		**732.09**		672.19
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		**1,138.66**		731.09
Cash & Cash Equivalents:				
Cash and Bank Balances		**1,374.67**		1,560.70
Less: Other Bank Balances		**236.01**		828.61
		1,138.66		731.09

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

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

As per our report of even date attached

For JSUS & Associates
Chartered Accountants
FRN-329784E

(Jaydeb Sil)
Partner
Membership No-012723

Place : Gurugram
Date : 30th May, 2018

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

sd/-
Ajay Agrawal
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Vipul Limited

Report on Consolidted Financial Statement

We have audited the accompanying consolidated financial statements of Vipul Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). 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.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

In respect of the Financial Statements of Vipul SEZ Developers Private Limited, a subsidiary company of the Holding Company and audited by us, we have given the following qualified opinion:

1. In absence of the confirmation of the advances given amounting to Rs 33,50,000, we are unable to comment about the realisability of the same.
2. In the absence of the confirmation of fixed deposit (including accrued interest) amounting to Rs. 1,01,42,433.04/-We are unable to comment upon the realisability of the same.
3. The licenses for the group housing development have expired during January 14 and January 16 respectively and the company has applied for renewal of these licenses under "the EDC Relief policy" announced by govt. Haryana and accordingly the company has submitted a mortgage deed of certain portion of license land to DTCP. The renewal of these licenses are awaited. In the absence of such renewal licenses we are unable to comment about the future use of such land for which such license has been obtained.
4. The external development Charges and infrastructural development charges along with the delayed payment surcharge, amounting to Rs.1,34,25,07,153/-(Previous year 1,23,92,10,153), have not been deposited and the statutory authority has taken step to invoke the Bank Guarantee issued by Axis Bank Ltd. Pending invocation of Bank guarantee, we are unable to comment about the impact of the same in the financial statement of the company.
5. Rs 16,12,82,741/- shown in the books as deposit lying with department of town and country Planning, Govt. of Haryana under note no. 8(c) is subject to confirmation.
6. We are unable to comment on the inventories of land shown in balance sheet as original land deeds not provided for verification.
7. Company has not shown all its financial instruments in fair value as required under IND AS due to ongoing arbitration proceedings.
8. In absence of the confirmation for the contribution taken under project (Commitment deposit) received amounting to Rs 58,84,74,000/-We are unable to comment about the payability of the same.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described under the paragraph *"Basis for Qualified Opinion"* above the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the state of affairs of the company as at 31st March, 2018, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

1. In respect of Vipul Limited, we have drawn attention to the following:

a. Various claims and counter claims pending before the Arbitral Tribunal.

b. Certain balances under Loans and Advances and Trade Receivables are subject to confirmation.

2. In respect of Vipul SEZ Developers Private Limited, we have drawn attention to the following:

a. Treatment of the Memorandum of Understanding executed on 13th September, 2008 and the referral of the matter to the Arbitral Tribunal. (Refer Note No.-23 & 25)

b. During the year under review, the Company has been provided with the orders of the Hon'ble High Court of Punjab & Haryana for appeals RSA No 2111,2147 and 1852 of 2016 (O & M) issued on 04.11.2016 read with order for appeals RSA No 22394 of 2016(O & M) issued on 20.12.2016 in respect of Agreement to sell of Matadin for 2.507813 acres and Agreement to sell of Raghbir for 2.507813 acres and order dated 16.07.2016 of the Ld Gurugram Court against appeal bearing no 79 of 2014 for Agreement to sell of Bhupan for 5.015625 acres to talling to 10.031252 acres in respect of which total amount of Rs. 2,15,34,376/ (being Advance standing in the name of Raghbir Rs.1,17,58,594/-, Advance standing in the name of Matadin Rs.42,58,594/- and Advance standing in the name of Bhupan Rs.55,17,188/-) were paid by Vipul Ltd and Rs 2,15,34,376/- was debited to the Landowners and credited to Vipul Limited by the Company in its books of account on 31.12.2006.

The Company has also been provided with the Order dated 27.07.2017 of the Hon'ble Tribunal of consisting of Mr. Justice S. B. Sinha (Former Judge Supreme Court of India) ,Mr. Justice R. C. Chopra (Former Judge High Court of Delhi), Ms. Justice Reva Khetrapal (Former Judge High Court of Delhi) where it is inter-alia stated that "The Tribunal, upon consideration of the respective submissions of the ld. Counsel, is, however, of the view that interest of justice shall be sub-served in the peculiar facts and circumstance of the case, in the event, the Respondent No.2 (the Company) despite its aforementioned stand reverses the entry contained in the books of accounts of Respondent No. 2 (the Company) vis-a vis Respondent No. 4 (Entrepreneurs (Calcutta) Pvt. Ltd.), the statutory auditor shall prepare note containing the respective dates of making the entry and reversal thereof and the same shall be without prejudice to the rights and contentions of the parties and subject to the ultimate decision of this Tribunal.

In terms of the aforesaid order, the Company has reversed these entries by crediting the respective advances and debiting Vipul Limited by Rs. 2,15,34,376/- and the same shall be without prejudice to the rights and contentions of the parties and subject to the ultimate decision of this Tribunal.

C. Treatment of the Capital Structuring of the Company and pending compliance with Reserve Bank of India.

d. Regarding the order passed by The Hon'ble High Court of Delhi based on the petition filed.

Our opinion is not modified in respect of these matters.

Other Matters

We did not audit the financial statements of eighteen subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 6,428,842,489 as at March 31, 2018, total revenues of Rs. 149,859,212, Total Net Loss after tax of Rs. 73,851,256 and total comprehensive profit of Rs.13,314,526 for the year ended on that date as considered in the financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on these consolidated financial results, in so far as it relates to the amount and disclosures included in respect of these subsidiary and joint ventures is based solely on the reports of other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report, to the extent applicable, that:

(a)We have sought and, except for the possible effect of the matter described in paragraph of the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b)In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(C) Except for the matter described in the paragraph of the Basis for Qualified Opinion above, the reports on the accounts of the Holding Company, and its subsidiary companies incorporated in India, audited under Section 143 (8) of the Act by the other auditors have been sent to us, as applicable, and have been properly dealt with in preparing this report.

(d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(e) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

(g) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India none of the other directors of the Group companies incorporated in India is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.

(I) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. Except for the possible effect of the matter described in paragraph of the Basis of Qualified Opinion above, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group

ii. Except for the possible effect of the matter described in paragraph of the Basis of Qualified Opinion above, provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

For JSUS & Associates
Chartered Accountants
Firm's Registration No. 329784E

sd/-
Jaydeb Sil
Partner
Membership No. 012723

Place: Gurugram
Date: August 14, 2018

ANNEXURE TO THE AUDITORS' REPORT
To the Members of Vipul Limited

[Referred to in paragraph 1(h) of the Independent Auditors' Report of even date]**Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. In conjunction with our report of the consolidated financial statements of the Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of **Vipul *Limited*** (the Holding Company) and its subsidiary companies which are companies incorporated in India, as of date.

Management's Responsibility for Internal Financial Control

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

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Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by The Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintaining and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's financial controls system over financial reporting except for the one subsidiary company.

6. Because of the matter described in Disclaimer of Opinion paragraph below, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Control over Financial Reporting

7. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

1)pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2)provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and

3)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

9. In our opinion, the Holding Company and its subsidiary companies, which are incorporated in India, in all material respects, an adequate internal financial control systems over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over Financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. However in respect of the one subsidiary company not audited by us, we have reported that the system of internal financial control over financial reporting of the respective company was not made available to us to determine if the respective company have established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2018.

Other matters

10. Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to eighteen number subsidiary companies not audited by us, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For JSUS & Associates
Chartered Accountants
Firm's Registration No. 329784E

sd/-
Jaydeb Sil
Partner
Membership No. 012723

Place: Gurugram
Date: August 14, 2018

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Notes	AS AT 31.03.2018 (Lakhs)	AS AT 31.03.2017 (Lakhs)	AS AT 01.04.2016 (Lakhs)
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	1	**7,569.01**	7213.62	6,364.50
(b)Capital Work in Progress	1	**1,130.10**	1,046.92	2,005.48
(C) Investment Property	2	**806.00**	803.69	1,027.33
(d) Goodwill on Consolidation		**1,607.37**	1,607.37	1,607.37
(e) Intangible Assets	1	**20.50**	21.16	13.75
(f) Financial Assets				
(i) Investments	3	**261.00**	261.00	261.00
(ii)Trade Receivables	4	**5,603.36**	3,213.63	1,666.24
(iii) Loans	5	**2,390.21**	2,321.64	4,767.94
(g) Deferred Tax Assets (net)	6	**2,223.37**	1,668.79	1,216.66
(h) Income Tax Assets (net)	7	-	1,087.95	1,017.52
(i) Other Non Current Assets	8	**5,590.52**	7,896.59	11,404.34
Total Non Current Assets		**27,201.44**	27,142.36	31,352.13
Current Assets				
(a) Inventories	9	**92,062.04**	79,193.72	75,708.03
(b) Financial Assets				
(i) Trade Receivables	10	**21,745.98**	18,433.43	18,457.68
(ii) Cash and Cash Equivalents	11	**1,586.21**	1,760.71	2,911.80
(iii) Loans	12	**1,702.16**	1,843.05	1,346.83
(iv) Other Financial Assets	13	**14,626.62**	9,917.99	2,962.53
(c) Other Current Assets	14	**12,378.70**	12,034.87	12,177.70
Total Current Assets		**144,101.71**	123,183.77	113,564.57
Total Assets		**171,303.15**	150,326.13	144,916.70
EQUITY & LIABILITIES				
Equity				
Equity Share Capital	15	**1,199.84**	1,199.84	1,199.84
Other Equity	16	**34,957.35**	34,603.95	35,781.08
Equity attributable to owners of parent		**36,157.19**	35,803.79	36,980.92
Non-Controlling Interest		**315.38**	317.09	323.38
Total Equity		**36,472.57**	36,120.88	37,304.30
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(I) Borrowings	17	**41,758.76**	28,187.24	18,526.17
(b) Income Tax Liabilities (net)	18	**111.74**	-	-
(c) Other Non Current Liabilities	19	**7,227.83**	4,461.27	7,421.70
Total Non Current Liabilities		**49,098.33**	32,648.51	25,947.87
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	20	**11,913.09**	11,722.82	9,362.09
(ii)Trade & Other Payables	21	**3,941.48**	3,046.47	3,392.56
(iii)Other Financial Liabilities	22	**48,816.32**	45,141.65	49,729.18
(b) Other Current Liabilities	23	**21,059.89**	21,640.78	19,138.15
(c) Provisions	24	**1.47**	5.02	42.55
Total Current Liabilities		**85,732.25**	81,556.74	81,664.53
Total Liabilities		**134,830.58**	114,205.25	107,612.40
Total Equity & Liabilities		**171,303.15**	150,326.13	144,916.70

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

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

For JSUS & Associates
Chartered Accountants
FRN: 329784E

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

sd/-
Jaydeb Sil
Partner
Membership No. 012723

sd/-
Guninder Singh
Chief Executive Officer

Place: Gurugram
Date: August 14, 2018

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2018

Particulars	Notes	Year ended 31.03.2018 (Lakhs)	Year ended 31.03.2017 (Lakhs)
INCOME			
Revenue from Operations	25	**28,392.41**	23,212.51
Other income	26	**750.68**	589.17
Total Revenue		**29,143.09**	23,801.68
EXPENSES			
Project Expenses	27	**35,257.18**	21,539.76
Changes in Inventories	28	**(12,868.33)**	(3,485.69)
Employee benefits expenses	29	**2,101.30**	2,017.21
Finance Costs	30	**3,577.81**	3,349.86
Depreciation/Amortisation expenses	1	**568.73**	646.16
Other expenses	31	**841.17**	1,249.49
Total Expenses		**29,477.87**	25,316.79
Profit/(Loss) before Tax		**(334.78)**	(1,515.11)
Tax expense:			
- Current Tax		**598.01**	117.89
- Earlier Year adjustment in tax (net)		**99.92**	(0.05)
- Deferred Tax		**(549.14)**	(447.82)
Profit/(Loss) for the year		**(483.57)**	(1,185.13)
Other comprehensive Income			
(i) Items that will not be reclassified to profit or loss		**15.86**	12.47
(ii) Income Tax relating to items that will not be reclassified to profit or loss		**(5.49)**	(4.32)
(iii) Changes in revaluation surplus		**871.66**	
Total Other Comprehensive Income for the year		**893.01**	16.79
Total Comprehensive Income for the year		**409.44**	(1,168.34)
Less : Non- Controlling interests		**(1.71)**	(6.28)
Total Comprehensive Income for the year		**411.15**	(1,162.06)
Earning Per Share		**(0.40)**	(0.99)
Basic and diluted Earning per Share (Face value of Rs. 1/- each)	37		

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

For JSUS & Associates
Chartered Accountants
FRN: 329784E

sd/-
Jaydeb Sil
Partner
Membership No. 012723

Place: Gurugram
Date: August 14, 2018

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

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

sd/-
Guninder Singh
Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital

(Amount in Lacs)

Particulars	Balance as on 01.04.2016	Issued during the year	Balance as on 31.03.2017		Issued during the year	Balance as on 31.03.2018
119,984,480 Equity Shares of Rs. 1/- each	1,199.84	-	1,199.84		-	1,199.84

A. Other equity

Particulars	RESERVES & SURPLUS						Other Comprehensive Income		TOTAL
	Amalgamation Reserves	Securities Premium Reserve	General Reserves	Capital Subsidy	Debenture Redemption Reserve	Retained Earnings	Changes in Defined benefit plans	Changes in revaluation surplus	
Balance as on 01.04.2016	12.25	23,212.84	10,100.00	17.00	1,175.00	1,183.84	-	80.15	**35,781.08**
Profit for the year	-	-	-	-	-	(1,178.83)			
Other Comprehensive income (net of Taxes)	-	-	-	-	-	-	16.78	-	
Total Comprehensive income	**-**	**-**	**-**	**-**	**-**	**(1,178.83)**	**16.78**	**-**	
Dividend	**-**	**-**	-	-	-	(12.00)			
Tax on Dividend	**-**	**-**	-	-	-	(3.07)			
Transfer to General Reserves	**-**	**-**	50.00	-	-	(50.00)			
Transfer to Debenture Redemption Reserves	**-**	**-**	-	-	(1,175.00)	1,175.00			
Balance as on 31.03.2017	12.25	23,212.84	10,150.00	17.00	-	1,114.94	16.78	80.15	**34,603.95**
Balance as on 01.04.2017	12.25	23,212.84	10,150.00	17.00	-	1,114.94	16.78	80.15	**34,603.95**
Profit for the year	-	-	-		-	(481.86)			
Other Comprehensive income (net of Taxes)	-	-	-		-	-	21.36	871.66	
Total Comprehensive income	-	-	-		-	(481.86)	21.36	871.66	
Dividend	-	-	-		-	47.99			
Tax on Dividend	-	-	-		-	9.77			
Transfer to General Reserves	-	-	-		-	-			
Transfer to Debenture Redemption Reserves	-	-	-		1,875.00	1,875.00			
Balance as on 31.03.2018	12.25	23,212.84	10,150.00	17.00	1,875.00	(1,299.68)	38.14	951.81	**34,957.35**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Note-1

(Amount in Lakhs)

PROPERTY, PLANT & EQUIPMENT

F.Y 2017-2018

PARTICULARS	COST/DEEMED COST				DEPRECIATION/AMORTISATION					NET BLOCK	
	As at 1.04.2017	Additions	Sale/ Adjust.	As at 31.03.2018	As at 1.04.2017	For The Year	Adjust. on Sale	Adjust-ment*	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017
Tangible Assets											
Land & Building	5,352.85	871.66	2.63	6,221.88	488.75	239.50	-	-	728.24	5,493.64	4,864.11
Plots	1,233.32	-	-	1,233.32	-	-	-	-	-	1,233.32	1,233.32
Plant and Machinery	841.14	-	-	841.14	231.83	143.92			375.75	465.39	609.31
Cars	360.91	36.04	-	396.95	229.60	51.19	-	-	280.79	116.16	131.30
Furniture and Fixtures	727.66	4.55	-	732.21	510.60	53.41	-	-	564.01	168.20	217.05
Computers & Accessories	223.07	1.69	-	224.76	191.92	15.98	-	-	207.90	16.86	31.14
Air conditioners	10.76	-	-	10.76	10.11	0.07	-	-	10.18	0.58	0.65
Other Office Equipments	295.36	6.15	-	301.51	168.62	58.03	-	-	226.65	74.86	126.74
Intangible Asset											
Software	44.04	5.99	-	50.02	22.88	6.64	-	-	29.52	20.50	21.16
Total	**9,089.10**	**926.08**	**2.63**	**10,012.54**	**1,854.31**	**568.73**	**-**	**-**	**2,422.04**	**7,589.51**	**7,234.79**
Capital Work in Progress	1,046.92	83.18	-	1,130.10	-	-	-	-	-	1,130.10	1,046.92
Grand Total	**10,136.02**	**1,009.26**	**2.63**	**11,142.64**	**1,854.31**	**568.73**	**-**	**-**	**2,422.04**	**8,719.61**	**8,281.71**
Previous Year-Tangible & Intangible	7,599.98	1,503.42	14.30	9,089.10	1,221.73	646.16	13.59	-	1,854.31	7,234.79	6,378.25
Previous Year-Captital Work in Progress	2,005.48	46.16	1,004.72	1,046.92	-	-	-	-	-	1,046.92	2,005.48

PARTICULARS	COST/DEEMED COST				DEPRECIATION/AMORTISATION					NET BLOCK	
	As at 1.04.2016	Additions	Sale/ Adjust.	As at 31.03.2017	As at 1.04.2016	For The Year	Adjust. on Sale	Adjust-ment*	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016
Tangible Assets											
Land & Building	4,105.30	1,247.56	-	5,352.85	276.61	212.14	-	-	488.75	4,864.11	3,828.69
Plots	1,231.43	1.89	-	1,233.32	-	-	-	-	-	1,233.32	1,231.43
Plant and Machinery	794.63	46.51	-	841.14	33.23	198.60	-		231.83	609.31	761.41
Cars	274.11	101.09	14.30	360.91	199.67	43.52	13.59	-	229.60	131.30	74.44
Furniture and Fixtures	688.06	39.60	-	727.66	443.10	67.50	-	-	510.61	217.05	244.95
Computers & Accessories	200.79	22.28	-	223.07	170.43	21.50	-	-	191.92	31.14	30.36
Air conditioners	10.76	-	-	10.76	9.90	0.22	-	-	10.11	0.65	0.86
Other Office Equipments	263.42	31.94	-	295.36	71.06	97.56	-	-	168.62	126.74	192.36
Intangible Asset											
Software	31.49	12.55	-	44.04	17.74	5.13	-	-	22.88	21.16	13.75
Total	**7,599.98**	**1,503.42**	**14.30**	**9,089.10**	**1,221.73**	**646.16**	**13.59**	**-**	**1,854.31**	**7,234.79**	**6,378.25**
Capital Work in Progress	2,005.48	46.16	1,004.72	1,046.92	-	-	-	-	-	1,046.92	2,005.48
Grand Total	**9,605.46**	**1,549.58**	**1,019.02**	**10,136.02**	**1,221.73**	**646.16**	**13.59**	**-**	**1,854.31**	**8,281.71**	**8,383.73**
Previous Year-Tangible & Intangible	3,142.75	4,486.76	29.53	7,599.98	1,063.27	186.53	28.06	-	1,221.73	6,378.25	2,079.48
Previous Year-Captital Work in Progress	3,589.38	2,992.09	4,575.99	2,005.48	-	-	-	-	-	2,005.48	3,589.38

Particulars		As At 31.03.2018 (Lakhs)		As At 31.03.2017 (Lakhs)		As At 01.04.2016 (Lakhs)
NON CURRENT ASSETS						
FINANCIAL ASSETS						
NOTE-2						
Investment Property						
Investment properties- Valued at Cost		**806.00**		803.69		1,027.33
Total		**806.00**		803.69		1,027.33
FINANCIAL ASSETS						
NOTE-3						
INVESTMENTS						
A. Investments in Equity Instruments (Unquoted : Fully paid up)						
Maxworth Marketing Pvt.Ltd {6,25,000(P.Y. 6,25,000) Equity shares of Rs.10/- each}.		**62.50**		62.50		62.50
Whitfield Infrastructure Development Pvt. Ltd. {15,000 (P.Y. 15,000) Equity shares of Rs.100/- each}		**15.00**		15.00		15.00
Vipul Karamchand SEZ Private Limited {500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}		**50.00**		50.00		50.00
Mudra Finance Limited {70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}		**133.00**		133.00		133.00
Choice Real Estate Developers Private Limited {5000 (P.Y 5000) Equity Shares of Rs.10/- each}		**0.50**		0.50		0.50
B. Other Investments (Fair Value through OCI)						
Adore Infrasmith Private Limited {500 (P.Y. 500) Equity Shares of Rs 10/- each}	**0.05**		0.05		0.05	
Less: Provision for dimunition in investment	**0.05**	-	0.05	-	0.05	
Total		**261.00**		261.00		261.00
NOTE-4						
TRADE RECEIVABLES						
(Unsecured-considered good)						
Trade Receivables as per IGAAP		**7,798.68**		4,289.73		2,203.81
Less: Expected Credit Loss under IndAS		**2,195.32**		1,076.10		537.56
Total		**5,603.36**		3,213.63		1,666.24

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)	As At 01.04.2016 (Lakhs)
NOTE-5			
LOANS			
(Unsecured-considered good)			
a) Loan to related parties	**2,234.60**	2,234.60	4,564.43
	903.64	906.44	795.74
Less: Expected Credit Loss under IndAS	**1,330.96**	1,328.15	3,768.69
Loan to related parties	**392.17**	392.17	392.17
Security Deposit	**659.70**	593.93	599.70
Advance recoverable in cash or kind or for value to be received	**7.39**	7.39	7.39
Advance for share application money	**2,390.21**	2,321.64	4,767.94
Total			
NOTE-6			
DEFERRED TAX ASSETS (NET)			
Deeferred Tax Assets	**1,520.40**	1,146.36	1,075.81
Tax impact of brought forward losses	**0.96**	0.95	0.79
Deferred tax Assets on fiscal allowance of fixed assets	**4.37**	4.54	4.74
Deferred tax Assets on fiscal allowance of Provision for doubtful advances	**2.27**	2.27	2.27
Timing difference of Carried Forward Loss & Depreciation	**695.37**	514.66	133.04
Total	**2,223.37**	1,668.79	1,216.66
NOTE-7			
INCOME TAX ASSETS (NET)			
Taxation Payments (Net of provisions)	**-**	1,087.95	1,017.52
Total	**-**	1,087.95	1,017.52
NOTE-8			
OTHER NON CURRENT ASSETS			
(Unsecured-considered good)			
i) Loans & Advances to related parties:	**443.38**	4,755.33	8,171.26
ii) Project Advances	**2,899.99**	2,899.99	3,115.33
(iii) Margin money deposit- with maturity of more than 12 months (As security against the Bank Guarantees issued)	**2,247.14**	241.28	117.75
Total	**5,590.52**	7,896.59	11,404.34
CURRENT ASSETS			
NOTE-9			
INVENTORIES			
(Valued at lower of cost or net realisable value)			
Project Work-in-Progress	**91,267.07**	78,348.30	74,948.93
Project Finished Stocks	**794.98**	845.42	759.10
Total	**92,062.04**	79,193.72	75,708.03

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)	As At 01.04.2016 (Lakhs)
FINANCIAL ASSETS			
NOTE-10			
TRADE RECEIVABLES			
(Unsecured-considered good)			
Due for more than Six months	**1,604.51**	1,411.71	1,113.38
-Considered doubtful	**16.54**	16.54	16.54
Other Debts	**20,141.47**	17,021.72	17,344.30
	21,762.51	18,449.97	18,474.22
Less: Provision for doubtful debts	**16.54**	16.54	16.54
Total	**21,745.98**	18,433.43	18,457.68
NOTE-11			
CASH & CASH EQUIVALENTS			
i) Balances with Banks in Current accounts	**1,269.11**	865.61	1,166.19
ii) Cheques on hand	**-**	-	366.10
ii) Balances with Banks in Fixed deposit accounts	**27.59**	15.09	112.77
iii) Cash on hand	**20.13**	20.13	20.13
iv) Stamp Papers in hand			
Other Bank Balances			
i) Unpaid Dividend	**14.70**	17.32	19.68
ii) Margin money deposit (As security against the Bank Guarantees issued)	**254.69**	842.57	1,226.94
Total	**1,586.21**	1,760.71	2,911.80
NOTE-12			
LOANS			
Unsecured & considered good (unless otherwise stated)			
Loans & Advance to related parties	**684.45**	685.15	556.73
Security Deposit to Related Parties	**719.66**	629.24	410.62
Security Deposit-Others	**106.56**	119.04	37.57
Taxation Advances (Net of Provisions)	**191.49**	409.63	341.91
Advances - to others			
Total	**1,702.16**	1,843.05	1,346.83
NOTE-13			
OTHER FINANCIAL ASSETS			
Unsecured & considered good (unless otherwise stated)			
a) Project Advances			
-Considered good	**14,042.56**	9,340.12	2,391.01
-Considered doubtful	**1,049.54**	1,049.54	1,049.54
b) Loans			
-Considered good	**113.11**	113.11	113.11
-Considered doubtful	**37.70**	37.70	37.70
Margin Money Depsoit under bank lien	**469.49**	463.20	458.41
Interest accured and due	**1.46**	1.56	-
	15,713.87	11,005.24	4,049.78
Less: Provision for doubtful loan	**37.70**	37.70	37.70
Provision for doubtful advances	**1,049.54**	1,049.54	1,049.54
Total	**14,626.62**	9,917.99	2,962.53

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)	As At 01.04.2016 (Lakhs)
NOTE-14			
OTHER CURRENT ASSETS			
(Unsecured & considered good)			
i) Loans & Advances to related parties:			
Project Advances			
ii) Loans & Advances to others:			
Advances receivable in cash or kind or for services to be received	**6,698.07**	6,700.24	7,208.10
Advances for Land & Others	**83.13**	83.64	83.14
Taxation Advances (Net of Provisions)	**21.72**	13.31	8.98
Deposit for License Fee	**1,612.83**	1,612.83	1,374.93
Project Advances	**3,962.95**	3,624.85	3,502.55
Total	**12,378.70**	12,034.87	12,177.70
NOTE-15			
SHARE CAPITAL			
Authorised Share Capital			
515,500,000 (P.Y. 515,500,000)			
Equity Shares of Rs. 1/-(P.Y. Rs. 1/-) each	**515,500,000**	515,500,000	515,500,000
Issued Subscribed and Paid up Share Capital			
119,984,480 (P.Y. 119,984,480)			
Equity Shares of Rs.1/-(P.Y Rs.1/-) each fully paid up	**119,984,480**	119,984,480	119,984,480
Total	**119,984,480**	119,984,480	119,984,480

a) Reconciliation of the number of shares outstanding:

Equity Shares	31.03.2018		31.03.2017	
	No. of Shares	Amt. in Rs.	No. of Shares	Amt. in Rs.
At the beginning of the year	**119,984,480**	**119,984,480**	119,984,480	119,984,480
Add: Issued/(Cancelled) during the year	**-**	**-**	-	-
At the end of the year	**119,984,480**	**119,984,480**	119,984,480	119,984,480

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

Name of Shareholder	31.03.2018		31.03.2017	
	No. of Shares	%	No. of Shares	%
Mr. Punit Beriwala	**39,483,575**	**32.91%**	39,483,575	32.91%
Mrs. Sunita Beriwala & Mr. Punit Beriwala (Jointly)	**15,791,000**	**13.16%**	15,791,000	13.16%
Shyam Sunder Punit Kumar (HUF)	**8,827,534**	**7.36%**	8,827,534	7.36%
Punit Beriwala (HUF)	**7,838,000**	**6.53%**	7,838,000	6.53%

c) Terms/rights attached to Equity Shares

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

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)	As At 01.04.2016 (Lakhs)
NOTE-16			
OTHER EQUITY			
Opening Balance	**10,150.00**	10,100.00	10,100.00
Add: Transfer from Profit & Loss Statement	**-**	50.00	-
Total	**10,150.00**	10,150.00	10,100.00
Capital Subsidy (From West Bengal Tourism Development Corporation Ltd.)	**17.00**	17.00	17.00
Revaluation Reserve	**80.15**	80.15	80.15
Securities Premium	**23,212.84**	23,212.84	23,212.84
Amalgamation Reserves	**12.25**	12.25	12.25
Debenture Redemption Reserve	**1,875.00**	-	1,175.00
Surplus in Profit & Loss statement			
Opening Balance	**1,114.93**	1,183.84	3,388.32
Add: Transfer from Profit & Loss Statement	**(483.57)**	(1,185.13)	(1,031.93)
Less: Interim Dividend/Final Dividend on Equity Shares	**47.99**	12.00	-
Less: Corporate Dividend Tax	**9.77**	3.07	-
Less: Transferred to General Reserve	**-**	50.00	-
Less: Transferred to Non Controlling Interest	**(1.71)**	(6.28)	(2.45)
Less: Transfer to Debenture Redemption Reserve	**1,875.00**	(1,175.00)	1,175.00
Closing Balance	**(1,299.69)**	1,114.93	1,183.84
Other Comprehensive Income			
Opening Balance	**16.78**	-	-
For the Year (net of tax)	**893.02**	16.78	-
Closing Balance	**909.80**	16.78	-
Grand Total	**34,957.35**	34,603.95	35,781.08
NON CURRENT LIABILITIES			
FINANCIAL LIABILITIES			
NOTE-17			
BORROWINGS			
Secured			
a) Debentures			
Non Convertible Debentures (1)	**7,500.00**	-	-
Non Convertible Debentures (2)	**-**	-	4,700.00
b) Term Loans			
-From Other Parties			
PNB Housing Finance Ltd.-Loan-I (3)	**33,929.33**	22,173.33	-
PNB Housing Finance Ltd.-Loan-II (4)	**-**	-	7,221.33
DMI Finance Pvt. Ltd.-Loan-I (5)	**4,586.95**	2,500.00	-
DMI Finance Pvt. Ltd.-Loan-II (6)	**-**	-	5,000.00
Aar Kay Investments Pvt. Ltd. (7)	**-**	-	1,500.00
CMS Finvest Ltd. (8)	**250.00**	250.00	250.00

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)	As At 01.04.2016 (Lakhs)
Kanupriya Commercial Pvt. Ltd. (9)	**255.00**	255.00	255.00
Yaduka Financial Services Ltd. (10)	**200.00**	-	-
Paramount Realtec Pvt. Ltd. (11)	**2,000.00**	2,000.00	2,000.00
Kotak Mahindra Investments Ltd.-Loan-I (12)	**-**	-	300.00
Kotak Mahindra Investments Ltd.-Loan-II (13)	**-**	-	66.67
Kotak Mahindra Investments Ltd.-Loan-III (14)	**-**	-	641.67
Kotak Mahindra Investments Ltd.-Loan-Iv (15)	**416.00**	500.00	-
Reliance Home Finance Ltd. (16)	**1,815.99**	2,534.15	3207.42
Aditya Birla Finance Ltd. (17)	**-**	-	244.61
State Bank of India-FBTL-(18)	**1,200.00**	1,509.63	-
Tourism Finance Corporation of India Ltd. *	**3,100.00**	3,250.00	3,100.00
-From Bank			
Vehicle Loans (19)	**68.76**	78.21	21.78
	55,322.03	35,050.33	28,508.47
Less: Current Maturities (Refer Note no.- 22)	**12,607.15**	5,835.79	9,167.72
Less: Expected Credit Loss Under Ind AS	**903.64**	906.44	795.74
Less: Impact of Processing Charges	**52.48**	120.86	18.84
Total	**41,758.76**	28,187.24	18,526.17

(1) 1500 Secured , Zero per cent Coupon , Non Convertible debentures of aggregate face value of Rs. 10,00,000/- each secured against Exclusive registered Mortgage over identified units in the project at sector-53, second ranking exclusive security interest by way of registered mortgage of entire project & project land at sector-53, Gurugram and Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of redemption - Redeemable at the end of 55th, 56th and 57th month from the date of allotment i.e. August 2017 in installment of 25%, 25% and 50% respectively. Return on NCDs- Min IRR 12.50%.

(2) 470 Secured , rated, listed, redeemable, Non Convertible debentures of face value of Rs. 10,00,000/- each secured against Mortgage over immovable properties and assets pertaining to project at sector-53, Gurgaon , pari passu charge with DMI Finance Pvt Ltd. Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of redemption - for 12 Crore- 12 months moratorium upto September, 2016; for 10 crore-11 months moratorium upto September, 2016 ; for 10 crore-10 months moratorium upto September, 2016; for 15 crore- 12 months moratorium upto February, 2017 and thereafter 55 equated monthly installments. Rate of Interest- 19.25% p.a

(3) Loan-I from PNB Housing Finance Ltd. is secured against equitable mortgage of project land at Sector-53, Gurgaon and structure thereon, hypothecation of receivables of project & Personal Guarantee of Mr. Punit Beriwala-Managing Director. Terms of repayment- for Rs. 87.20 crore- 60 equal monthly installments starting from November 2016, Rate of Interest-14.50% pa. and for Rs.141.80 crore- 42 equal monthly installments after moratorium period of 18 months starting from April, 2018, Rate of Interest-13.15% p.a.

(4) Loan-II from PNB Housing Finance Ltd. is secured Extension of charge by way of equitable mortgage on project land admeasuring 19.244 acre for project 'Aarohan Residences' excldiuing land admeasuring area of 12873 sq mtr (~3.181 acres) meant for commercial project at sector 53, Gurgaon. Hypthecation of present and future receivables of the residential project only. Terms of payment- 42 equal monthly installments after moratorium period of 18 months starting from Sept, 2019, Rate of Interest-12.50% p.a

(5) Loan-I from DMI Finance Pvt. Ltd was secured against Mortgage and pari passu charge with ILFS trust company Ltd. over immovable properties and assets pertaining to project at sector-53, Gurgaon and Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of repayment- for loan of Rs. 35 crore- 12 months moratorium upto May, 2015 , for loan of Rs. 15 crore- 12 months moratorium upto January 2016 , for loan of Rs. 7 crore- 12 months moratorium upto February 2016 . Rate of Interest- 19.25% p.a. for loan of Rs. 10 crore- 12 months moratorium upto May 2016 . for loan of Rs. 8 crore- 11 months moratorium upto May 2016 , for loan of Rs. 3 crore- 6 months moratorium upto May 2016 and thereafter 48 equated monthly installments. Rate of Interest- 19.25% p.a.

(6) Loan-II from DMI Finance Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters and Personal Guarantee by Mr. Punit Beriwala-Managing Director. Terms of repayment- for Rs. 20 crores 24 equated monthly installments after moratorium period of 12 months starting from November, 2017; for Rs. 5 crores- 24 equated monthly installments after moratorium period of 12 months starting from January , 2018, Rate of Interest- 18% p.a., for Rs. 10 crores- 24 equated monthly installments after moratorium period of 12 months starting from June , 2018, Rate of Interest- 18% p.a., for Rs. 15 crores- 36 equated monthly installments after moratorium period of 18 months starting from April , 2019, Rate of Interest- 17% p.a.

(7) Loan from Aarkay Investments Pvt. Ltd. was secured against pledge of equity shares of the Company held by Promoters and Personal guarantee of Mr. Punit Beriwala- Managing Director. . Terms of repayment- Repayment terms: repayable in 3 equal installment starting from September 2016 to Novemebr 2016. Rate of Interest-18% p.a.

(8) Loan from CMS Finvest Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 09.06.2018. Rate of Interest-16% p.a.

(9) Loan from Kanupriya Commercial Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 26.05.2018. Rate of Interest-16% p.a.

(10) Loan from Yaduka Financial Services Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 01.04.2019 .Rate of Interest-14% p.a.

(11) Loans from Paramount Realtec Private Ltd. is secured against pledge of equity shares of the Company held by Promoters and Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of repayment- for Rs. 5.50 crore- Repayable on 31.03.2019, for Rs. 4.50 crore- Repayable on 16.07.2018, for Rs. 5 crore- Repayable on 17.06.2018. for Rs. 5 crore- Repayable on 13.09.2018., Rate of Interest-11% p.a

(12) Loan-I from Kotak Mahindra Investments Ltd. was secured against mortgage of immovable properties owned by a subsidiary company and Promoters and Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of repayment- 6 months moratorium upto August 2015 and 12 equal monthly installments thereafter.Rate of Interest- 17.50% p.a. (Fixed)

(13) Loan-II from Kotak Mahindra Investments Ltd was secured against mortgage of immovable properties owned by a subsidiary company & Promoters and Personal guarantee of Mr. Punit Beriwala- Managing Director and the subsidiary company. Terms of repayment- 9 months moratorium upto January, 2015 and therafter 15 monthly installments. Rate of Interest- 17.50% p.a.

(14) Loan-III from Kotak Mahindra Investments Ltd was secured against mortgage of immovable properties owned by a subsidiary company & Promoters and Personal guarantee of Mr. Punit Beriwala- Managing Director and the subsidiary company. Terms of repayment- 6 months moratorium upto February, 2016 and therafter 12 monthly installments. Rate of Interest- 16.50% p.a.

(15) Loan-IV from Kotak Mahindra Investments Ltd was secured against mortgage of immovable property owned by a subsidiary company and Personal guarantee of Mr. Punit Beriwala- Managing Director and Corporate guarantee by the subsidiary company. Terms of repayment- 12 months moratorium upto January, 2018 and therafter 12 monthly installments. Rate of Interest- 14.75% p.a.

(16) Loan from Reliance Home Finance Ltd. is secured against mortgage of project land of Vipul Greens Bhubaneswar and hypothecation of receivables of project Vipul Greens Bhubaneswar and Vipul Lavanya, Gurgaon and personal Guarantee of Mr. Punit Beriwala. Terms of Repayment- for Rs. 40 crore -6 months Moratorium upto August 2015 and then thereafter 56 monthly installments, ROI- 16.20% p.a Fo

(17) Loan from Aditya Birla Finance Ltd. was secured against mortgage of some Villas at project Tatvam located at Sector-48, Gurgaon including building & structure thereon both present & future, hypothecation of receivables of project Tatvam and Personal guarantee of Mr. Punit Beriwala-Managing Director. Terms of repayment- for loan of Rs. 15 crore- moratorium upto July 2014 and and thereafter 15 monthly installments (was repaid in October 2015) , Rate of Interest- 15% p.a, for loan of Rs. 10 crore- moratorium upto June 2015, and thereafter 11 monthly installments, Rate of Interest-15.25% p.a

(18) Working Capital Term loan dropline facility from State Bank of India is secured against exclusive charge on some residential plots at Vipul World, Ludhiana and Personal Guarantee of Mr. Punit Beriwala-Managing Director, Terms of Repayment-36 structured monthly installments after moratorium period of 12 months. Rate of Interest- 11.20% p.a

(19) Vehicle loans are secured by hypothecation of financed Cars. Terms of repayment-In equal monthly instalments as per the respective repayment schedules. Rate of Interest- 9%-11% p.a

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)	As At 01.04.2016 (Lakhs)
NOTE-18			
INCOME TAX LIABILITIES (NET)			
Provision for Taxation (Net of Advances Tax)	**111.74**	-	-
Total	**111.74**	-	-
NOTE-19			
OTHER NON CURRENT LIABILITIES			
Other Liabilities	**7,227.83**	4,461.27	7,421.70
Total	**7,227.83**	4,461.27	7,421.70
NOTE-20			
BORROWINGS			
Secured			
Indian Overseas Bank (1)	**3,142.57**	3,000.86	3,090.92
Kotak Mahindra Bank Ltd.(2)	**253.63**	296.69	107.11
State Bank of India- FBWC (3)	**1,042.00**	1,507.40	-
Unsecured			
Inter Corporate Deposits (4)	**7,224.88**	6,667.87	5,914.06
Unsecured Loan repayable on demand			
- From a Body Corporate	**250.00**	250.00	250.00
Total	**11,913.09**	11,722.82	9,362.09

(1) Miscellaneous Cash Credit Facility from Indian Overseas Bank is secured against equitable mortgage of a) Property at village- Chakarpur, Tehsil & District Gurgaon, sector-43, Gurgaon , b) project land at sector-71 & 72, Gurgaon owned by a subsidiary company and against collateral security of a) fixed assets of the company (excluding land building , vehicle) , b) hypothecation of stocks at site & receivables and Personal/Corporate Guarantee of Promoter/ Property owning companies. Terms of repayments- On demand . Rate of Interest- 13.50% p.a

(2) Overdraft facility from Kotak Mahindra Bank Ltd. is secured against registered mortgage of immovable property held as investment in subsidiary company & personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of repayment-Annual renewal. Rate of Interest- 14.55 % p.a

(3) Dropline Overdraft facility from State Bank of India is secured against exclusive charge on 3 Tatvam Villas at Sector-48, Gurgaon owned by Promoters, exclusive charge on the current and future receivables of some residential plots at Vipul World, Ludhiana and Personal Guarantee of Mr. Punit Beriwala-Managing Directors and other Tatvam Villa owners. Terms of Repayment-15 equal monthly installments after moratorium period of 21 months. Rate of Interest- 11.20% p.a

(4) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest- 9%-18% p.a

Particulars	As At 31.03.2018 (Lakhs)	As At 31.03.2017 (Lakhs)	As At 01.04.2016 (Lakhs)
NOTE-21			
TRADE & OTHER PAYABLES			
Sundry Creditors	**3,939.29**	3,044.64	3,391.07
Sundry Creditors-Related Parties	**2.19**	1.84	1.49
Total	**3,941.48**	3,046.47	3,392.56
NOTE-22			
OTHER FINANCIAL LIABILITIES			
Current maturities of long-term borrowings:- Secured [Refer Note no.-17]	**12,607.15**	5,835.79	9,167.72
Unpaid Dividend	**14.70**	17.32	19.68
Receivable Finance Scheme from Small Industries Development Bank of India- Secured	**203.88**	563.54	973.06
Interest accrued but not due	**461.70**	259.45	201.00
Other Liabilities	**33,266.74**	36,151.81	36,741.59
Security Deposits from others	**1,789.15**	1,853.95	1,945.45
Taxes and Duties Payable	**473.00**	459.80	680.68
Total	**48,816.32**	45,141.65	49,729.18
NOTE-23			
OTHER CURRENT LIABILITIES			
Security Deposits from customers	**5,499.05**	5,307.58	4,972.37
Audit Fees Payable	**2.06**	1.94	2.24
Other Liabilities	**2,978.49**	3,215.88	203.34
Project Advance	**12,580.29**	13,115.38	13,960.20
Total	**21,059.89**	21,640.78	19,138.15
NOTE-24			
PROVISIONS			
Income tax provision (net of advance tax)	**1.47**	5.02	42.55
Total	**1.47**	5.02	42.55

Particulars	YEAR ENDED 31.03.2018 (Lakhs)	YEAR ENDED 31.03.2017 (Lakhs)
NOTE-25		
REVENUE FROM OPERATIONS		
Income from Real estate sale	**20,895.32**	16,708.53
Income from Sale of services	**7,497.09**	6,503.98
Total	**28,392.41**	23,212.51
NOTE-26		
OTHER INCOME		
i) Interest Income	**377.77**	391.27
ii) Rental Income	**13.29**	14.72
iii) Other non-operating Income		
a) Net gain on sale of Fixed Assets	**-**	3.48
b) Net gain on sale of Investments	**133.07**	159.38
c) Liabilities written back	**26.30**	20.31
d) Miscellaneous Income	**200.25**	0.01
Total	**750.68**	589.17
NOTE-27		
PROJECT EXPENSES		
Cost of Land	**8,636.91**	2,481.01
Borrowing Costs	**5,010.80**	4,503.09
Construction & Development Costs	**9,961.30**	4,567.13
Other Project related expenses	**11,648.17**	9,988.53
Total	**35,257.18**	21,539.76
NOTE-28		
CHANGES IN INVENTORIES		
Decrease/(Increase) in Work in progress		
Opening Work in progress	**78,348.30**	74,948.93
Less:Closing Work in progress	**(91,267.07)**	(78,348.30)
	(12,918.77)	(3,399.37)
Decrease/(Increase) in Finished Stock		
Opening Finished Stock	**845.42**	759.10
Less : Closing Finished Stock	**(794.98)**	(845.42)
	50.44	(86.32)
Total	**(12,868.33)**	(3,485.69)

Particulars	YEAR ENDED 31.03.2018 (Lakhs)	YEAR ENDED 31.03.2017 (Lakhs)
NOTE-29		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	**1,975.62**	1,887.47
Contribution to Provident & Other funds	**80.49**	86.24
Staff Welfare Expenses	**45.19**	43.50
Total	**2,101.30**	2,017.21
NOTE-30		
FINANCE COSTS		
Interest Expenses	**3,062.74**	2,826.54
Interest on Income Tax	**40.53**	100.72
Other borrowing Costs	**474.54**	422.60
Total	**3,577.81**	3,349.86
NOTE-31		
OTHER EXPENSES		
Advertisement and Publicity	**92.20**	177.53
Audit fees	**13.82**	13.46
Power & Fuel Expenses	**4.10**	4.05
Brokerage	**133.50**	282.02
Donation	**5.00**	-
CSR expenditure	**15.21**	15.89
Insurance Premium	**6.91**	4.83
Item Related to Previous Year	**1.18**	0.46
Legal & Professional Charges	**231.98**	228.83
Rates & Taxes	**17.31**	10.81
Directors' Sitting Fees	**6.36**	6.32
Repairs and Maintenance		
- On building	**35.41**	39.56
- On others	**34.16**	50.98
Loss on Sale of Fixed Assets	**-**	146.43
Irrecoverable balances/debtors written off	**-**	4.32
General/Miscellaneous Expenses	**244.03**	264.00
Total	**841.17**	1,249.49

Notes to the Consolidated Financial Statements

Note No. 32

A. Group Overview

Vipul Limited ("the Holding Company") including its subsidiaries collectively referred to as ("the Group") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at Regus Rectangle, Level 4, Rectangle 1, D-4, Commercial Complex, Saket, New Delhi-110017 and the corporate office is situated at Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 (Haryana).

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

B. Significant Accounting Policies

1. Basis of preparation of financial statements

The Financial Statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the company, i.e. March 31, 2018. The Consolidated Financial Statements of the Group have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013. For all periods up to and including the year ended 31 March 2017, the Group prepared its Consolidated Financial Statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules,2014 (previous GAAP). These financial statements for the year ended 31 March 2018 are the Group's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards. The transition from previous GAAP to Ind AS has effected presentation of Group's financial position, financial performance and cash flows. The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

2. Use of estimates and management judgements

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

a. Key estimates and assumptions

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

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

The Group uses the percentage of-completion method for recognition of revenue, accounting for trade receivables and contract cost thereon for its real estate projects. The percentage of completion is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the percentage-of-completion method requires the Group to estimate the costs expended to date as a proportion of the total costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

ii) Estimation of net realizable value for inventory

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

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

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

iii) Useful lives of property, plant and equipment

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

iV) Actuarial Valuation

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

3. Summary of significant accounting policies

a. Principles of consolidation

The Consolidated Financial Statements have been prepared on the basis of Indian Accounting Standard-110 on "Consolidated Financial Statements" read with the following assumptions:

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

b. Property, Plant and Equipment

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

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

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

c. Intangible Assets

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

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

On transition to Ind AS, the Group has elected to continue with the carrying value of all its intangible assets recognized as at 1 April, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

d. Revenue Recognition-

Revenue is recognized as follows:

I.For Projects wherein revenue was recognized before 01.04.2016- 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.

II.For Projects wherein revenue was recognized after 01.04.2016- 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 25% of total estimated project cost.

For revenue recognition as above:

i.Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost for projects where revenue is recognized prior to 01.04.2012.

ii.For projects in which no revenue was recognized prior to 1st April, 2012, indirect costs including administrative costs, selling costs and other costs of similar nature incurred on or after 1st April, 2012 have not been considered as part of construction costs and development costs and have been fully charged to Statement of Profit & Loss. Similar costs incurred before 1st April, 2012 for such projects which are carried in Work in Progress, in terms of the accounting policy being consistently followed by the company, is charged to Statement of Profit & Loss in the year when the revenue is recognized for the first time.

iii.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.

iv.Claims, interest and transfer fees from customers are recognized on acceptance of the same.

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

vi.Revenue from operation includes various charges recovered from the customers which is recognized on accrual basis having regard to timing and nature of service provided.

e. Borrowing Costs

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

f. Depreciation and amortization

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

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

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

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

g. Impairment

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

h. Inventories

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

i. Retirement Benefits

a) Short Term employee benefit

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

b) Long Term and Post–employment benefits

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

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

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

j. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

k. Taxes on Income

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

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

l. Foreign Currency Transactions

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

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

m. Segment Reporting

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

n. Earnings Per Share

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

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

o. Cash & Cash Equivalents

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

p. Financial Instruments

1.Financial Assets

➢Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

➢Initial recognition and measurement

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

➢Subsequent measurement

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

- Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.
- Financial assets measured at amortized cost

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

•Financial assets at fair value through OCI

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

➢Derecognition

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

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

Investments made by the company in subsidiaries, joint ventures and associates are measured at Cost.

2. Financial liabilities

➢ Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost.

➢ Initial recognition and measurement

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

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

➢ Subsequent measurement

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

•Financial liabilities at fair value through profit or loss

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

•Financial liabilities measured at amortized cost

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

➢Derecognition

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

➢**Fair Value measurement**

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

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group. The Group uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

q. Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CG exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

r. Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

s. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; -
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The real estate development projects undertaken by the Group generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of up to 5 years. Borrowings in connection with such projects are classified as short term (i.e. current) since they are payable over the term of the respective projects. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

t. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

u.Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v. Investments

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

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

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

w.First time adoption of Ind AS

The Group's consolidated financial statements for the year ended March 31, 2018 are the first annual consolidated financial statements prepared in compliance with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS. For the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with 1 April, 2016 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes there to and accounting policies and principles. The accounting policies set out in **Note No. 32.B** have been applied in preparing the separate financial statements for the year ended 31 March, 2018 and the comparative information. An explanation of how the transition from previous GAAP to Ind AS has affected the company's Balance Sheet, Statement of Profit and Loss is explained in **Note No. 32.4.(E)** . Exemptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in **Note No. 32.5**

x. Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment and investment property at their previous GAAP carrying value.

b) Ind AS 27 requires investments in subsidiaries to be recorded at cost or in accordance with Ind AS 109 in its separate financial statements. However Ind AS 101 provides an option in case the Company decides to measure such investment at cost (determined in accordance with Ind AS 27) or deemed cost (fair value or previous GAAP carrying amount) at that date. The Company can avail the above exemption and recognize the investment in subsidiaries at the previous GAAP carrying amount at the date of transition to Ind AS.

4. Notes to reconciliations between previous GAAP and Ind AS

a) Financial assets at amortized cost

Under Indian GAAP, there are certain security deposits and refundable deposits which are carried at nominal value. Ind AS requires measuring these assets at fair value at inception and subsequently these assets are measured at amortized cost. At inception date, Company recognises difference between deposit fair value and nominal value as deferred lease expenses and same is being recognised as lease expenses on straight line basis over the lease period.

Further, Company recognises notional interest income on these deposits over the lease term. In case of refundable deposits for joint development arrangement, difference between nominal value and fair value of deposit is treated as land cost and interest income recognised over the period of deposit is reduced from construction cost.

b) Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company has recognised costs related to its post employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

c) Deferred tax

Indian GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

d) Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit/loss to profit/loss as per Ind AS. Further, Indian GAAP profit/loss is reconciled to total comprehensive income as per Ind AS.

e) Ind AS mandatory exceptions

• Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

• Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortized cost of that financial liability at the date of transition to Ind AS.

f) Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

I. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not enter into any interest rate swaps.

ii. Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/decrease in Interest rate	Effect on profit before tax*
March 31,2018		
INR	Increase by 1%	Reduce by 32,299,042
INR	Decrease by 1%	Increased by 32,299,042
March 31,2017		
INR	Increase by 1%	Reduce by 17,717,861
INR	Decrease by 1%	Increase by 17,717,861

determined on gross basis i.e. without considering inventorisation of such borrowing cost.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

(a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.

(b) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group's credit period generally ranges from 30-60 days.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2018 and 2017 is the carrying amounts.

C. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Group's financial liabilities based on Contractual undiscounted payments:

Particulars	On demand Rs.	Upto 1 year Rs.	1 to 5 years Rs.	>5 years Rs.	Total Rs.
Year ended March 31,2018					
Borrowings	1,191,308,832	Nil	4,266,239,994	Nil	**5,457,548,825**
Trade payables	Nil	394,147,864	Nil	Nil	**394,147,864**
Other financial liabilities	Nil	4,545,775,563	335,856,121	Nil	**4,881,631,684**
Year ended March 31,2017					
Borrowings	1,172,282,035	Nil	2,909,368,448	Nil	**4,081,650,483**
Trade payables	Nil	304,647,036	Nil	Nil	**304,647,036**
Other financial liabilities	Nil	4,177,432,684	336,732,793	Nil	**4,514,165,477**
As at April 1,2016					
Borrowings	936,208,654	722,132,637	1,210,057,930	Nil	**2,868,399,221**
Trade payables	Nil	339,255,655	Nil	Nil	**339,255,655**
Other financial liabilities	Nil	4,636,397,180	336,521,287	Nil	**4,972,918,467**

d. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables (excluding Liability under JDA), less cash and cash equivalents

Particulars	31-March-18 Rs. (in lacs)	31-March-17 Rs. (in lacs)	1-April-16 Rs. (in lacs)
Borrowings (long-term and short-term, including current maturities of long term borrowings)	53,672	39,910	27,888
Trade payables	3,941	3,046	3,393
Other payables (current and non-current, excluding current maturities of long term borrowings)	-	-	-
Less: Cash and cash equivalents	(1,586)	(1,761)	(2,912)
Net debt	56027	41195	28369
Equity share capital	1200	1200	1200
Other equity	34,957	34,604	35,781
Total Capital	36,157	35,804	36,981
Capital and net debt	92184	76999	65350
Gearing ratio	0.61	0.54	0.43

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to Immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017

E. Reconciliations between previous GAAP and Ind AS

The following reconciliations provide the effect of transition to Ind AS from previous GAAP in accordance with Ind AS 101:

a) Equity as at 1 April, 2016 and as at 31 March,2017(Rs. in lacs)

Particulars	As at 31.03.2017	As at 01.04.2016
Equity under previou GAAP	36035.50	37031.70
Adjustments		
Impact of Expected Cred Loss	(1078.70)	(537.78)
Amortization of processin fees	121.00	19.00
Deferred Tax Adjustment (net)	726.00	468.00
Equity under Ind AS	35803.80	36980.92

b) Net Profit for the year ended 31 March, 2017 (Rs. in lacs)

Particulars	Year ended 31.03.2017
Profit/(loss) after tax under previous GAAP	(987.42)
Adjustments	
Impact of Expected Credit Loss	(534.46)
Amortization of processing fees	102.02
Deferred Tax Adjustments (net)	257.79
Total Comprehensive Income/(loss) as per Ind	(1162.06)

c) There are no material adjustments to the statements of cash flows as reported under previous GAAP.

5. Notes to first time adoption

- Impact of Expected Credit Loss

I) Under previous GAAP, revenue from real estate development was recognized in accordance with Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by Institute of Chartered Accountants of India (ICAI). Revenue in respect of projects commenced before that date (i.e. 2012 Guidance Note was applicable prospectively) was recognized in accordance with Guidance note on Recognition of Revenue by Real Estate Developers [GN(A)23 (Issued 2006)] issued by ICAI. In possession linked plan for ongoing projects, Under Ind AS, revenue is recognized on the consideration actually received from customers and trade receivables on possession are deferred using expected credit loss method.

ii) Under previous GAAP, provision for loan given to a subsidiary is recognized on specific identification method based on management assessment of recoverability of loans. Under Ind AS 109, the Company is required to apply expected credit loss model for recognizing the allowance for loans.

- Amortization of processing fees

Under Ind AS, Processing fees paid on loans are amortized over the tenure of the loan.

- Deferred Tax Adjustments

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.

33. Group structure

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

Sr. no.	Name of the companies	Country of incorporation	Ownership in % either directly or through subsidiaries	
			2018	**2017**
1	URR Housing and Construction Private Limited	India	100	100
2	Ritwiz Builders and Developers Private Limited	India	100	100
3	United Buildwell Private Limited	India	100	100
4	Vipul Southern Infracon Limited	India	100	100
5	Entrepreneurs (Calcutta) Private Limited	India	100	100
6	Vipul Eastern Infracon Pvt Ltd	India	100	100
7	Vipul Hospitality Limited	India	100	100
8	Vipul SEZ Developers Private Limited	India	50.04	50.04
9	PKB Buildcon Private Limited	India	50.04	50.04
10	PKBK Buildwell Private Limited	India	50.04	50.04
11	KST Buildwell Private Limited	India	50.04	50.04
12	VSD Buildwell Private Limited	India	50.04	50.04
13	High Class Projects Limited	India	100	100
14	Bhatinda Hotels Limited	India	100	100
15	Abhipra Trading Private Limited	India	100	100
16	Vineeta Trading Private Limited	India	100	100
17	Graphic Research Consultants (India) Private Limited	India	100	100
18	Vipul Lavanya Developers Limited	India	100	100

34.As there are long term constraints for transfer of funds, accounting of investments in shares of the Associates Companies (as referred in Part B attached herewith) has not been done in accordance with Ind AS on "Accounting for Investments in Associates in Consolidated Financial Statements". Statements in pursuant in section 129(3) of the Companies Act, 2013 is attached as separate sheet.

35. Auditor Remuneration

	Particulars	**2018 (Rs.)**	**2017 (Rs.)**
a.	As Auditor	1117003	1,084,489
b.	For Taxation Matters	75000	75,000
c.	For Other Services	102000	140,000
d.	For reimbursement of expense	87600	46,800
	Total	**1381603**	**1,346,289**

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

Sl. No.	Particulars	2018 (Rs)	2017 (Rs)
(a)	Claims against the Group, not acknowledged as debts		
	(i) Income tax demand disputed under appeal*	136,047,663	147,281,172
	(ii) Service tax disputed claims	1,610,821	1,610,821
	(iii) VAT Claims under dispute**	10,637,133	10,637,133
	(iv) Other Claims	33,867,000	33,332,041
(b)	Outstanding Bank Guarantees	891,988,000	841,816,876
(c)	Corporate Guarantee	625,000,000	625,000,000
(d)	Capital Commitments	13,146,196	13,146,196
(e)	Other Commitments	1,685,328,000	2,698,611,200

* *Net of Rs.20,009,238/- (P.Y Rs. 4,451,049/-) paid under protest.*
** *Net of Rs.1,597,633/- (P.Y Rs.1,597,633/-) paid under protest.*

37. Earnings per Share:

Sr. No.	Particulars	31.3.2018	31.3.2017
1	Net Profit/(loss) after tax attributable to the Equity share holders (A) (Rs)	(48,357,003)	(118,512,814)
2	Weighted average number of Equity Shares outstanding during the year (B)	119,984,480	119,984,480
3	Nominal Value of Each Share (Rs)	1	1
4	Basic and Diluted EPS (A)/(B)	(0.40)	(0.99)

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

(In Rs.)

Particulars	As at 01.04.2017	Charged/ (Reversed) to Profit & Loss Account	As at 31.03.2018
Deferred Tax Assets:			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	(454,157)	16,754	(437,403)
Others	(166,424,690)	(55,474,970)	(221,899,660)
Net Deferred Tax Assets	(166,878,847)	(55,458,216)	(222,337,063)

39. Solitaire Capital India, A shareholder of Vipul SEZ Developers Pvt. Ltd. along with Solitaire Ventures Pte. Ltd moved the Hon'ble Supreme Court of India in terms of Section 11(5) and (6) of the Arbitration and Conciliation Act, 1996 and accordingly the Arbitral Tribunal stood constituted. The Parties namely Solitaire Ventures Pte. Ltd and Solitaire Capital India are treated to be Claimants therein and Vipul Group consisting of eight companies Vipul Ltd., Vipul SEZ Developers Pvt. Ltd., PKB Buildcon Pvt. Ltd., PKBK Buildwell Pvt. Ltd., KST Buildwell Pvt. Ltd., Entrepreneurs (Calcutta) Pvt. Ltd., URR Housing and Construction Pvt. Ltd. & Ritwiz Builders & Developers Pvt. Ltd. as well as Silverstone Developers Pvt. Ltd. and Karamchand Developers Pvt. Ltd. are treated to be Respondents.

All the Parties have filed their respective Claims/Counter Claims against each other. The Arbitral Proceedings are continuing.

Solitaire Capital India, A shareholder of the company, along with Solitaire Ventures Pte. Ltd have filed a petition before the Hon'ble High court of Delhi at New Delhi and also Silverstone Developers Pvt Ltd have filed three petitions in Hon'ble Delhi High court for seeking interim relief and the Hon'ble High court vide its order dated 10th March 2015 has disposed of all three petitions as under:

Under these circumstances all three petitions are accordingly disposed off with the direction that the interim order passed on 3rd December 2012 and modification order dated 27th September 2013 in OMP NO 1123/2012 shall continue during the pendency of arbitral proceedings, unless the said order is modified by the Arbitral Tribunal in respect of 132.568 acres (as 6 acres of land already sold with the consent of the parties) as per revised Project land as per the MOU/Agreement dated 13th September 2008. And as per ex-parte order dated 3rd December, 2012 has directed the company to maintain status qua its assets, land, licenses, receivables etc. resulting in restraint on the operations of the company.

Effect, if any, required to be made in the financial statement of the company in this respect shall be made on finality of the matter.

40. The company has been provided with the orders of the Hon;ble High court of Punjab & Haryana for appeals RSA No 2111, 2147 and 1852 of 2016 (O & M) issued on 04.11.2016 read with order for appeals RSA No. 22394 of 2016(O & M) issued on 20.12.2016 in Agreement to sell of Raghbir for 2.507813 acres and order dated 16.07.2016 of the Ld Gurugram Court against appeal bearing no 79 of 2014 for Agreement to sell of Bhupan for 5.015625 acres totaling to 10.031252 acres in respect of which total amount of Rs. 2,15,34,376/- (being advance standing in the name of Raghbir rs.117,58,594/-, Advance standing in the name of Matadin Rs.42,58,594/- and Advance standing in the name of Bhupan Rs. 55,17,188/-)were paid by Vipul Ltd and Rs 2,15,34,376/- was debited to the Landowners and credited to Vipul Ltd by the Company in its books of accounts on 31.12.2006.

The Company has also been provided with the Order dated 27.07.2017 of the Hon'ble Tribunal of consisting of Mr. Justice S. B. Sinha (Former Judge Supreme Court of India), Mr. Justice R.C. Chopra (Former Judge High Court of India), Ms. Justice Reva Khetrapal (Former Judge High Court of Delhi) where it is inter-alia stated that "The Tribunal, upon consideration of the respective submissions of the Ld. counsel, is however, of the view that interest of Justice shall be sub-served in the peculiar facts and circumstances of the case, in the event, the Respondent no 2 (the Company vis-a-vis Respondent no 4 (Entrepreneurs (Calcutta) Pvt. Ltd.), the statutory auditor shall prepare note containing the respective dates of making the entry and reversal thereof and the same shall be without prejudice to the rights and contentions of the parties and subject to the ultimate decision of this Tribunal.

In terms of the aforesaid order, the company has reversed these entries by crediting the respective advances and debiting Vipul limited by Rs2,15,34,376/- and the same shall be without prejudice to the rights and contentions of the parties and subject to the ultimate decision of this Tribunal.

41. The Financial Statements of Vipul SEZ Developers Private Limited, a subsidiary Group contains the following notes:

I. Pending Capital Structuring of the Group;

a. Contribution received for the project has been shown as “Contribution under Project” which shall be converted into share application money on fulfillment of conditions as per Joint Development and Construction Agreement with investors.

b. No allotment has been made in respect of foreign remittances and for such receipts; clarification has been sought from RBI.

ii. As External Development charges due to HUDA/Director, Town and country Planning were not deposited due to status quo order of the Hon'ble High court on the operations of the Group, notices were served for encashment of Bank Guarantees amounting to Rs. 2214.13 lacs which Axis Bank Ltd has not encashed and is contesting on grounds that the encashment notices have been received after the expiry of Bank Guarantees.

iii. As Internal Development works due to HUDA/Director, Town and country Planning were not deposited due to status quo order of the Hon'ble High court on the operations of the Group, notices were served for encashment of Bank Guarantees amounting to Rs. 244.37 lacs which Axis Bank Ltd has not encashed and is contesting on grounds that the encashment notices have been received after the expiry of Bank Guarantees. A fresh Bank Guarantee for Rs 85.77 lacs has been submitted with DTCP, hence , earlier bank guarantee of Rs 85.77 lacs has to be released by DTCP.

iv. License no 9 of 2010 for Group Housing Development stood expired in January 2014 and the same also has been applied for renewal under the EDC relief policy and accordingly the company has submitted a mortgage deed of certain portion of license land to DTCP.

v. Licenses no 7 of 2010 for Group Housing Development has expired in January 2014 and same has been renewed in February 2016 for a period of 2 years w.e.f 14.1.2014. The same stood again expired in February 2016 and the same also has been applied for renewal under the EDC relief policy and accordingly the company has submitted a mortgage deed of certain portion of license land to DTCP.

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

43. Certain balances under Loans and Advances and Trade Receivables are subject to confirmation.

44. The details pertaining to related parties transactions are shown in a separate sheet.

45. Additional informations as required under schedule III of the Companies Act, 2013 of enterprises consolidated as subsidiaries are shown in a separate sheet.

46. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.

RELATED PARTY DISCLOSURES- 31.03.2018

Related parties are classified as :

Entities having Common Key Management Personnel:

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

Key Management Personnel

1. Mr. Punit Beriwala- Managing Director
2. Mrs. Ameeta Verma Duggal- Independent Director
3. Mr. Bidhubhusan Samal- Independent Director
4. Mr. Kapil Dutta- Independent Director
5. Mr. Rajesh Kumar Batra- Independent Director
6. Mr. Vikram Vasheshar Kochhar- Independent Director
7. Mrs.Guninder Singh- Chief Executive Officer
8. Mr. Ajay Agrawal- Chief Financial Officer (Since Resigned)
9. Mr. Vivek Chaudhary- Company Secretary (Since Resigned)

Relatives of Key Management Personnel having transactions

1. Mrs.Bimla Devi Beriwala
2. Mrs.Sunita Beriwala
3. Punit Beriwala (HUF)
4. Ms.Vishaka Beriwala
5 Ms.Manasi Beriwala

Entities in which a Relative of a Key Management Personnel is a Director/Interested

1. GVG Consultants Pvt. Ltd.
2. VG Associates
3. Vipul Motors Pvt. Ltd.

Associates

1. Mudra Finance Ltd.
2. Vipul Karamchand SEZ Pvt. Ltd.
3. Choice Real Estate Developers Pvt. Ltd.
4. Maxworth Marketing Pvt. Ltd.
5. Whitfield Infrastructure Development Pvt. Ltd.

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

Sl. No.	Description	Entities Having Common Key Management Personnel		Key Management Personnel		Relative of Key Management Personnel		Entities in which a Relative of a key Management Personnel is a Director/ Interested		Associates	
		2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
1	Loans	-	-								
2	Advances Recoverable	-	-							-	-
3	Project Advances Paid	-	-	-	-	-	-			155.00	211.00
4	Project Advances Received	10.66	4.20							25.00	180.00
5	Advance Against Flat Received			-	-	-	-				
6	Rent Paid	-	-		-	2.40	9.60				
7	Services Received	-	-					78.17	82.42		
8	Services Provided	-	-			396.06	152.39				
9	Sale of land rights	-	-	-	-	-	-	-	-	-	-
10	Interest Paid			11.40	11.40						
11	Purchase of Fixed Assets							0.57	8.59		
12	Share Application Money Paid	-	-							-	-
13	Share Application Money Received	-	-								
14	Management Consultancy Service Provided	-	-								
15	Security Deposit Paid										
16	Deposit Received										
17	Maintenance Security Deposit Received			-	-	-	-				
18	Land Holding Charges										
19	Remuneration to Key Management personnel			425.57	407.04						
20	Remuneration to relative of Key Management personnel	-	-	-	-	12.00	7.65	-	-	-	-
21	Sitting Fees to Key Management Personnel			5.48	4.95						
22	Balance as on 31st March										
	i) Loans Recoverable	-	-							-	-
	ii) Advances Recoverable	-	-							9.93	9.93
	iii) Project Advances Paid	219.00	219.00							3571.72	3441.72
	iv) Security Deposit Paid	-	-	-	-	-	-			-	-
	v) Security Deposit Received										
	vi) Maintenance Security Deposit Received			9.50	9.50	63.20	63.20				
	vii) Advances Received	-	-	-	-	-	-			-	-
	viii) Creditors/Payables	-	-	0.95	0.97	-	-	-	-		
	ix) Debtors/Receivables	-	-			11.72	11.42	-	-		

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary.

S. No	Name of the enterprise	Net Assets,i.e.,total assets minus total liabilities		Share in profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated (Profit) or Loss	Amount
	1	2	3	4	5
	Parent Company				
1	Vipul Limited	98.03	3,575,336,950	(52.37)	25,322,849
	Indian Subsidiaries				
1	Ritwiz Builders and Developers Pvt. Ltd.	(0.09)	(3,128,545)	(0.43)	206,900
2	URR Housing and Construction Pvt. Ltd.	(0.19)	(6,951,744)	(0.20)	95,792
3	United Buildwell Pvt. Ltd.	0.84	30,712,777	(1.27)	613,624
4	Vipul Southern Infracon Ltd	(5.56)	(202,838,115)	0.19	(93,078)
5	High Class Projects Ltd.	2.95	107,590,509	163.79	(79,202,529)
6	Bhatinda Hotels Ltd.	0.00	65,078	0.21	(101,286)
7	Vipul Eastern Infracon Pvt Ltd	2.16	78,697,405	0.17	(84,527)
8	Graphic Research Consultants (India) Pvt. Ltd.	0.24	8,672,513	(0.28)	134,870
9	Vineeta Trading Pvt. Ltd.	0.18	6,476,016	0.09	(45,864)
10	Abhipra Trading Pvt. Ltd.	0.00	100,097	0.13	(62,811)
11	Entrepreneurs (Calcutta) Private limited	0.54	19,539,913	(10.49)	5,073,755
12	Vipul Hospitality Ltd	(0.83)	(30,452,733)	0.05	(22,803)
13	Vipul Lavanya Developers Ltd.	0.01	360,285	0.04	(20,216)
14	PKB Buildcon Pvt. Ltd.	0.34	12,403,427	0.02	(8,404)
15	PKBK Buildwell Pvt. Ltd.	0.00	156,346	0.02	(8,655)
16	KST Buildwell Pvt. Ltd.	0.00	177,529	0.02	(9,599)
17	VSD Buildwell Pvt. Ltd.	0.00	179,133	0.06	(28,317)
18	Vipul SEZ Developers Pvt. Ltd.	0.51	18,622,334	0.60	(288,108)
	Minority Interest in Subsidiaries				
1	Minority Interest	0.86	31,537,899	(0.35)	171,404

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies

PART A : Subsidiaries

(Amt. in Rupees)

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of relevant Financial year in the case of foreign subsidiaries.	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit/ (Loss) Before Tax	Provision for Tax (including adjust-ments)	Profit/ (Loss) After Tax	Proposed Dividend	% of Share-holding of Holding Company
1	Ritwiz Builders and Developers Pvt Ltd	31-Mar-18	Indian Origin	500,000	(3,628,545)	275,685,542	278,814,087	-	18,448,603	255,900	49,000	206,900	-	100%
2	URR Housing and Construction Pvt. Ltd.	31-Mar-18	Indian Origin	500,000	(7,451,744)	165,761,355	172,713,099	102,248,829	2,390,107	116,792	21,000	95,792	-	100%
3	Entrepreneurs (Calcutta) Pvt. Ltd.	31-Mar-18	Indian Origin	64,620,000	(45,080,087)	539,286,070	519,746,157	7,750,000	54,803,436	6,289,164	1,215,409	5,073,755	-	100%
4	Vipul Eastern Infracon Pvt. Ltd.	31-Mar-18	Indian Origin	26,218,600	52,478,805	181,761,009	103,063,604	176,364,143	-	(84,527)	-	(84,527)	-	100%
5	Vipul Hospitality Ltd.	31-Mar-18	Indian Origin	500,000	(30,952,733)	77,282,536	107,735,269	500,000	-	(22,803)	-	(22,803)	-	100%
6	Vipul Southern Infracon Ltd.	31-Mar-18	Indian Origin	500,000	(203,338,115)	70,714,558	273,552,673	-	-	(93,078)	-	(93,078)	-	100%
7	United Buildwell Pvt. Ltd.	31-Mar-18	Indian Origin	500,000	30,212,777	219,316,525	188,603,748	77,408,279	7,752,021	826,624	213,000	613,624	-	100%
8	High Class Projects Ltd.	31-Mar-18	Indian Origin	125,000,000	(17,409,491)	717,554,755	609,954,258	-	55,124,830	(97,273,142)	(18,070,613)	(79,202,529)	-	100%
9	Bhatinda Hotels Ltd.	31-Mar-18	Indian Origin	500,000	(434,922)	77,937	12,859	-	-	(101,286)	-	(101,286)	-	100%
10	Abhipra Trading Pvt. Ltd.	31-Mar-18	Indian Origin	500,000	(399,903)	30,112,956	30,012,859	-	-	(63,194)	(382)	(62,811)	-	100%
11	Vineeta Trading Pvt. Ltd.	31-Mar-18	Indian Origin	4,976,450	1,499,566	36,520,170	30,044,154	-	-	(45,864)	-	(45,864)	-	100%
12	Graphic Research Consultants (India) Pvt. Ltd.	31-Mar-18	Indian Origin	500,000	8,172,513	154,284,513	145,612,000	-	235,215	174,187	39,317	134,870	-	100%
13	Vipul Lavanya Developers Ltd.	31-Mar-18	Indian Origin	500,000	(139,715)	7,759,436	7,399,151	-	-	(20,216)	-	(20,216)	-	100%
14	VSD Buildwell Pvt. Ltd.	31-Mar-18	Indian Origin	500,000	(142,021)	399,168	41,189	-	-	(28,317)	-	(28,317)	-	50.04%
15	K S T Buildwell Pvt Ltd	31-Mar-18	Indian Origin	500,000	(145,226)	18,273,254	17,918,480	-	35,000	(9,599)	-	(9,599)	-	50.04%
16	P K B K Buildwell Pvt Ltd	31-Mar-18	Indian Origin	500,000	(187,558)	330,342,806	330,030,364	-	35,000	(8,655)	-	(8,655)	-	50.04%
17	P K B Bulidcon Pvt Ltd	31-Mar-18	Indian Origin	500,000	24,287,025	24,880,448	93,423	-	35,000	(8,404)	-	(8,404)	-	50.04%
18	Vipul S E Z Developers Pvt Ltd	31-Mar-18	Indian Origin	500,000	36,714,897	3,578,829,441	3,541,614,544	2,000,000	-	(288,108)	-	(288,108)	-	50.04%

Part "B " : Associates and Joint Ventures
Statement pursuant in Section 129(3) of the Companies Act , 2013 related to Associates Companies and Joint Ventures

Sl. No.	Name of Associates	Latest Audited Balance Sheet Date	Equity Shares of Associate held by the Holding company on the year end			Description of how there is significant influence	Reason why the Associate is not consolidated	Net Worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
			No.s	Amount of Investment in Associates	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Mudra Finance Limited	31-Mar-17	70,000	13,300,000	33.33%	Holding Shares more than 20% directly	As there are long term constraints for transfer of funds, Accounting of Investments in shares of Associate Companies of the following has not been done under the Equity method in terms of Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial statements".	38,747,434	Nil	108,621
2	Maxworth Marketing Private Ltd.	31-Mar-17	625,000	6,250,000	50.00%	Holding Shares more than 20% through a subsidiary		9,522,822	Nil	187,224
3	Vipul Karamchand SEZ Pvt. Ltd.	31-Mar-17	500,000	5,000,000	50.00%	Holding Shares more than 20% directly		4,570,496	Nil	(9,692)
4	Choice Real Estate Developers Private Limited	31-Mar-17	5,000	50,125	50.00%	Holding Shares more than 20% directly		1,148,058	Nil	554,121
5	Whitfield Infrastructure Development Pvt. Ltd.	31-Mar-17	15,000	1,500,000	50.00%	Holding Shares more than 20% through a subsidiary		1,387,001	Nil	(79,589)

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH , 2018

Particulars	YEAR ENDED 31ST MARCH 2018		YEAR ENDED 31ST MARCH 2017	
	Amount in Lakhs			
A. CASH FLOW FROM OPERATING ACTIVITIE				
Net Profit before Tax, appropriation, and extra-Ordinary items	**(334.78)**		(1,515.11)	
Depreciation	**568.73**		646.16	
(Profit)/Loss on sale of Fixed Asset	**-**		0.65	
(Profit)/Loss on sale of Investments	**-**		142.30	
Interest and Finance Charges	**3,577.81**		3,349.86	
Interest Income	**(578.01)**		(391.28)	
Operating Profit before Working Capital Changes		**3,233.75**		2,232.58
Adjusted for :				
(Increase)/ Decrease in Trade receivable	**(5,702.28)**		(1,523.14)	
(Increase)/ Decrease in Inventory	**(12,868.33)**		(3,485.69)	
(Increase)/ Decrease in Loans & Advances	**(2,087.63)**		(882.27)	
Increase/ (Decrease) in Trade payable	**895.01**		(346.09)	
Increase/ (Decrease) in Other payable	**(551.37)**		(1,303.87)	
		(20,314.60)		(7,541.05)
Cash generated from operation		**(17,080.85)**		(5,308,47)
Taxes Paid during the year		**518.50**		(311.59)
NET CASH FROM OPERATING ACTIVITIES		**(16,562.35)**		(5,620.06)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Asset	**-**		0.07	
Purchase of Fixed Asset	**(137.60)**		(544.86)	
Interest Received	**578.01**		391.28	
Sale of Investments	**-**		457.70	
Purchase of Investments	**-**		(376.36)	
NET CASH FROM INVESTING ACTIVITIES		**440.41**		(72.18)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest and Finance Charges	**(3,577.81)**		(3,349.86)	
Dividend Paid to equity shareholders (including dividend tax)	**(57.76)**		(15.07)	
Net proceeds from Long Term Borrowings	**20,340.08**		6,439.84	
Net Proceeds from Short Term borrowings				
-Proceeds from Unsecured Loans	**557.01**		753.81	

Particulars	YEAR ENDED 31ST MARCH 2018		YEAR ENDED 31ST MARCH 2017	
	Amount in Lakhs			
-Net movement in Cash Credit facilities	**(726.41)**		1,209.87	
NET CASH FROM FINANCING ACTIVITIES		**16,535.11**		5,038.60
Total (A+B+C)		**413.17**		(653.63)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**416.00**		(764.36)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		**900.82**		1,665.18
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		**1,316.82**		900.82
Cash & Cash Equivalents:				
Cash and Bank Balances		**1,586.21**		1,760.71
Less: Other Bank Balances		**269.39**		859.89
		1,316.82		**900.82**

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

As per our report of even date attached

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

For JSUS & Associates
Chartered Accountants
FRN: 329784E

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

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

sd/-
Guninder Singh
Chief Executive Officer

Place: Gurugram
Date: August 14, 2018

Statement on Impact of Audit Qualifications (Consolidated Accounts)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2018

I.	Sl No.	Particulars	Audit Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/Total Income	2,914,309,001	2,914,309,001
	2.	Total Expenditure	2,947,787,016	2,947,787,016
	3.	Net Profit/(Loss)	(33,478,015)	(33,478,015)
	4.	Earnings Per Share	(0.40)	(0.40)
	5.	Total Assets	17,130,314,625	17,130,314,625
	6.	Total Liabilities	17,130,314,625	17,130,314,625
	7.	Net Worth	3,615,719,175	3,615,719,175
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil

II.	**Audit Qualification (each audit qualification separately): (As per Annexure 1)**	
	a. Details of Audit Qualification:	As per Annexure 1
	b. Type of Audit Qualification: Qualified Opinion / Disclosure of Opinion / Adverse Opinion	Qualified Opinion
	c. Frequency of qualification: whether appeared first time / repetitive / since how long continuing	Repetitive
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view	Not Applicable
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification:	Nil
	ii. If management is unable to estimate the impact, reasons for the same:	As per Annexure 1
	iii. Auditor's Comments on (i) or (ii) above:	As per Annexure 1
III.	**Signatories:**	
	• Mr. Punit Beriwala (Managing Director)	
	• Mr. Vikram Vasheshar Kochhar (Audit Committee Chairman)	
	• Jaydeb Sil, Partner M/s. JSUS & Associates (Statutory Auditor)	

Place: Gurugram
Date: August 14, 2018

Annexure 1 to the Statement on Impact of Audit Qualifications (Consolidated Accounts)

Sl	Details of Audit Qualification	If Management is unable to estimate the impact, reasons for the same	Auditors' Comments on Management's reasons
1.	In absence of the confirmation of the advances given amounting to Rs.33,50,000/-, we are unable to comment about the realisability of the same.	The management is following up for recovery and favorable response is expected. Hence, the management is of the opinion that no provision is required.	No specific comments other than our observation in auditor's report.
2.	The licenses for the Group Housing Development have expired during January'14 and January'16 respectively and the Company has applied for renewal of these licences under the "EDC Relief Policy" announced by Govt. Haryana. The renewals of these licences are awaited. In the absence of such renewed license we are unable to comment about the future use of such land for which such license has been obtained.	The management is optimistic about the renewal of said licenses.	Pending receipt of the order from the Licensing authorities, consequential effects on the financial results are not ascertainable.
3.	The external development Charges and infrastructural development charges along with the delayed payment surcharge, amounting to Rs.1,34,25,07,153/-(Previous year 1,23,92,10,153), have not been deposited and the statutory authority has taken step to invoke the Bank Guarantee issued by Axis Bank Ltd. Pending invocation of Bank guarantee, we are unable to comment about the impact of the same in the financial statement of the company	The management is of the opinion that no further provision is required as all liabilitiesincluding delayed payment surcharge has already been provided in the financial statements. Any financial impact from Bank on invocation of the Bank Guarantee is not ascertainable till the time any such demand is raised by the Bank.	Pending any demand from the Bank, consequential effects on the financial results are not ascertainable.
4.	Rs.16,12,82,741/- shown in the books as Deposit lying with Department of Town and Country Planning, Govt. of Haryana is subject to confirmation.	The management is of the opinion that no provision is required as these recoveries from Department of Town and Country Planning, Govt of Haryana is based on various correspondence of the Government Body. An account confirmation from Department of Town and Country Planning, Govt of Haryana is awaited.	Pending confirmation from the Department of Town and Country Planning, Govt of Haryana, consequential effects on the financial results are not ascertainable.
5.	In the absence of the confirmation of fixed deposit (including accrued interest) amounting to Rs. 470,94,933.00, We are unable to comment upon the realisability of the same	The management is following up for confirmation and favorable response is expected.	No specific comments other than our observation in auditor's report.

VIPUL LIMITED

Form No. MGT-11

CIN: L65923DL2002PLC167607

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

Tel:- 91-124-4065500, Fax: 91-124-4061000, Email: secretarial@vipulgroup.in, Website: www.vipulgroup.in

PROXY FORM

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

Name of the member (s): .....

Registered Address: .....

Email Id: ..... Folio No. / Client ID: .....

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

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

Email ID: .....

Signature.....

or failing him/her

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

Email ID: .....

Signature.....

or failing him/her

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

Email ID: .....

Signature.....

as my/our proxy to attend and vote (on a ballot/poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Saturday, September 29, 2018 at 11:00 A.M. at NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi - 110016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote		
Ordinary Business				
1.	To receive, consider and adopt the: (a) Audited Financial Statements, Reports of Board of directors and Auditors thereon for the financial year ended March 31, 2018; and (b) Audited Consolidated Financial Statements and the report of the Auditors' thereon for the financial year ended March 31, 2018	**For**	**Against**	**Abstain**
2.	To declare a dividend on equity shares for the Financial Year ended March 31, 2018			
3.	To appoint a Director in place of Mr. Punit Beriwala (DIN: 00231682), who retires by rotation and being eligible, offers himself for re-appointment			
Special Business				
4.	Ratification of remuneration payable to Cost Auditors for the Financial Year ending March 31, 2019			
5.	Issue of Non-Convertible Debentures on Private Placement Basis			

Signed this ..... Day of 2018

.....

Signature of proxy Holders(s)

.....

Signature of Shareholder/Member

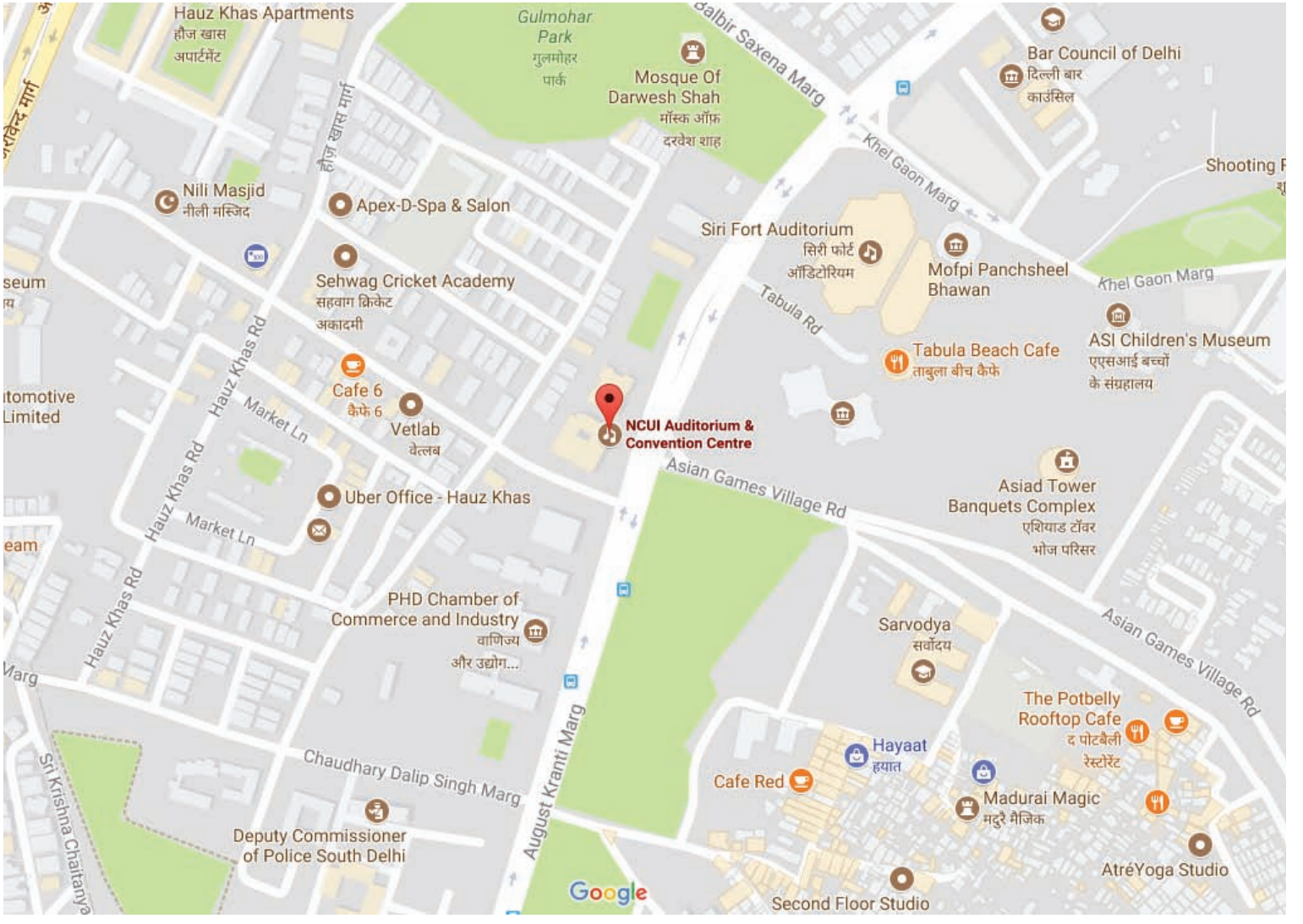
Affix revenue stamp of not less than Rs. 1.00

Notes:

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

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

Route map to the venue of the 27th Annual General Meeting (AGM) of Vipul Limited



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

CSR Activities













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Corporate Information

BOARD OF DIRECTORS ("BOARD")	
Shri Punit Beriwala	Managing Director
Ms. Ameeta Verma Duggal	Director
Dr. Bidhubhusan Samal	Director
Shri Kapil Dutta	Director
Shri Rajesh Kumar Batra	Director
Shri Vikram Vasheshar Kochhar	Director

CHIEF EXECUTIVE OFFICER
Ms. Guninder Singh

CHIEF FINANCIAL OFFICER
Shri Ajay Agrawal*
*ceased w.e.f July 31, 2018

REGISTERED OFFICE
Regus Rectangle, Level 4, Rectangle 1, D-4, Commercial Complex, Saket, New Delhi - 110 017
CORPORATE OFFICE
Vipul TechSquare, Golf Course Road, Sector-43, Gurugram-122 009, Haryana
AUDITORS
M/s. JSUS & Associates *Chartered Accountants*

BANKER(S)/INSTITUTION (S)
Axis Bank Ltd.
DMI Finance Pvt. Ltd.
HDFC Bank Ltd.
ICICI Bank Ltd.
Kotak Mahindra Bank Ltd.
Kotak Mahindra Investments Ltd.
Indian Overseas Bank
PNB Housing Finance Ltd.
Punjab National Bank
Reliance Home Finance Ltd.
State Bank of India



If undelivered please return to

Corporate Office:
Vipul Tech Square, Golf Course Road, Sec-43,
Gurugram-122 009 Haryana
Tel: +91-124-4065500, Fax: +91-124-4061000

www.vipulgroup.in
CIN NO: L65923DL2002PLC167607

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