Vipul

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/SG/2013-2014/1485 **September 2, 2015**

The Secretary
Bombay Stock Exchange Limited,
Corporate Relationship Department,
1st Floor, Rotunda Building, B.S. Marg,
Dalal Street, Fort
Mumbai-400001

The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E)
Mumbai-400 051

Reg : **Clause 31 of the Listing Agreement**

Dear Sir,

Pursuant to Clause 31 of the Listing Agreement, we are pleased to enclose herewith six copies Annual Report of the Company for the year 2014-2015 which is sent to shareholders of the Company.

The prescribed Form-A (duly signed) is also attached herewith as required in terms of the above referred Clause of the listing agreement.

You are requested to take note of the same.

Thanking You

Yours faithfully
For **Vipul Limited**

(Vivek Chaudhary)
Company Secretary

Encl : as above

FORM A

FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGES

1	NAME OF THE COMPANY	VIPUL LIMITED
2	ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED	31ST MARCH 2015
3	TYPE OF AUDIT OBSERVATION	UN-QUALIFIED#
4	FREQUENCY OF OBSERVATION	NOT APPLICABLE
5	TO BE SIGNED BY :	
	- ~~CEO~~/MANAGING DIRECTOR	(Mr. Punit Beriwala)
	- CFO/ ~~HEAD OF ACCOUNTS~~	(Mr. Ajay Agrawal)
	- AUDITOR OF THE COMPANY	(M/s. L B Jha & Co.)
	- AUDIT COMMITTEE CHAIRMAN	(Dr. B. Samal)

Auditors Report of one subsidiary company namely Vipul SEZ Developers Pvt Ltd has been qualified, whose accounts have been consolidated with the accounts of the Company.

ANNUAL REPORT 2014-15

Townships • Luxury Villas • Commercial • Group Housing

Vipul

Some of Vipul's Residential projects

Vipul Gardens, Gurgaon

Vipul Belmonte, Gurgaon

Vipul Greens, Gurgaon

Vipul Gardens, Bhubaneswar

Tatvam Villas, Gurgaon

Vipul World, Ludhiana

Vipul Gardens, Dharuhera

Vipul Pratham Apartments, Bawal

Vipul Floors, Gurgaon

Vipul Greens, Bhubaneswar

Vipul Lavanya, Gurgaon

BOARD OF DIRECTORS ("BOARD")

Shri Punit Beriwala	Managing Director
Shri Anil Kumar Agarwal	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

COMPANY SECRETARY
Shri Vivek Chaudhary

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

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

AUDITORS
M/s. L. B. Jha & Co.
Chartered Accountants

BANKER(S)/INSTITUTION(S)
Axis Bank Ltd.
DMI Finance Pvt. Ltd.
Kotak Mahindra Bank Ltd.
Kotak Mahindra Prime Ltd.
Kotak Mahindra Investments Ltd.
Indian Overseas Bank
LIC Housing Finance Ltd.
Punjab National Bank
Reliance Home Finance Ltd.
State Bank of India

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NOTICE

NOTICE is hereby given that the 24th Annual General Meeting (AGM) of the members of the Company will be held on Saturday, the 26th day of September, 2015 at 11:00 A.M. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

   (a) Audited Financial Statements of the Company for the financial year ended March 31, 2015, including the Audited Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of Board of Directors and Auditors' thereon; and

   (b) Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2015 including the Audited Consolidated Balance Sheet as at March 31, 2015 and the Consolidated Statement of Profit and Loss for the year ended on that date and the report of the Auditors' thereon.

2. Appointment of Statutory Auditors

   To ratify the appointment of auditors of the Company, and to fix their remuneration and to pass the following resolution as an ordinary resolution thereof:

   "RESOLVED THAT pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, pursuant to the recommendations of the Audit Committee of the Board of Directors, and pursuant to the approval of the members at 23rd Annual General Meeting (AGM) held on September 24, 2014, the appointment of M/s. LB JHA & Co., Chartered Accountants (Firm Registration No. 301088E), as the Auditors of the Company to hold office till the conclusion of the AGM to be held in the year 2017 be and is hereby ratified and that the Board of Directors be and is hereby authorized to fix such remuneration plus service tax, out of pocket, travelling and other expenses etc. payable to them for the financial year ending March 31, 2016, as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

3. **APPOINTMENT OF MS. AMEETA VERMA DUGGAL AS AN INDEPENDENT DIRECTOR**

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

   "RESOLVED THAT, pursuant to Section 149, 152, 160, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Ms. Ameeta Verma Duggal (DIN 02532003), who was appointed as an Additional Director of the Company by the Board of Directors with effect from February 10, 2015 and who holds office till the date of the AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a requisite notice in writing under Section 160 of the Companies Act, 2013, proposing Ms. Ameeta Verma Duggal as a candidate for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company with effect from September 26, 2015 for a consecutive period of 5 years, not liable to retire by rotation."

4. **RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015**

   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 modification(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 ended March 31, 2015, 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. **RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2016**

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 modification(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, 2016, 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."

6. **AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE COMPANY**

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

"RESOLVED THAT pursuant to Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Companies (Incorporation)Rules,2014,(including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the necessary approval(s) required under all other applicable laws and regulations, if any, consent of the members be and is hereby accorded to amend / alter the Memorandum of Association of the Company and to align the same with the provisions of the Act and Rules made thereunder.

RESOLVED FURTHER THAT the heading of existing Clause III A, "THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:" be and is hereby substituted with the heading "The Objects to be pursued by the Company on its Incorporation are"

RESOLVED FURTHER THAT the heading of existing Clause III B, "THE OBJECTS INCIDENTAL OR ANCILLIARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:" be and is hereby substituted with the heading "The Matters which are necessary for furtherance of the objects specified in Clause IIIA are:"

RESOLVED FURTHER THAT Clause III C of the Memorandum of Association of the Company be and is hereby completely deleted.

RESOLVED FURTHER THAT the existing Clause IV of Memorandum of Association of the Company be and is hereby substituted with the new Clause IV to be read as:

Clause IV: "The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them."

RESOLVED FURTHER THAT Mr. Punit Beriwala, Managing Director of the Company be and is hereby authorised to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

7. **ADOPTION OF NEW SET OF THE ARTICLES OF ASSOCIATION IN ACCORDANCE WITH THE COMPANIES ACT, 2013 ("ACT")**

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

"RESOLVED THAT pursuant to Sections 5, 14 and other applicable provisions, if any, of the Act, read with Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force subject to the necessary approval(s) required under all other applicable laws and regulations if any, consent of the members be and is hereby accorded to alter the existing Articles of Association of the Company, by replacing, it with the new set of Articles of Association in accordance with Table 'F' of Schedule I of the Act and that the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in exclusion and in substitution of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT Mr. Punit Beriwala, Managing Director of the Company be and is hereby authorised to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

Registered Office:
Regus Rectangle, Level 4, Rectangle 1, D4
Commercial Complex, Saket, New Delhi-110017
CIN: L65923DL2002PLC167607
e-mail: secretarial@vipulgroup.in
Website: www.Vipulgroup.in
Tel: 91 1244065500 Fax: 91 1244061000
Place: Gurgaon
Date: August 12, 2015

By order of the Board
For **Vipul Limited**
sd/-
Vivek Chaudhary
Company Secretary
ACS : 13263

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 Item no. 2 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. In terms of the Listing Agreement, additional information on director recommended for appointment at the Annual General Meeting is contained in the Statement annexed to Notice.

4. The Register of Members and Transfer Books of the Company will be closed from Friday, September 18, 2015 to Saturday, September 26, 2015, both days inclusive.

5. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s MAS Services Limited, (Unit: Vipul Limited), having their Registered Office at T-34, IInd Floor, Phase-II, Okhla Industrial Area, 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 24, 2014 (date of last Annual General Meeting) are available in the investors section of the website of the Company www.vipulgroup.in

   Member may note that during the financial year 2015-16, the Company will be required to transfer to the Investor Education and Protection Fund, dividend declared in the Annual General Meeting of the Company held on December 23, 2008 and which is lying unclaimed with the Company for a period of seven years from the date of transfer to the Unpaid Dividend.

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

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

9. 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 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.

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

11. Members are requested to :

    - Bring their copy of annual report and attendance slip at the venue of the meeting.
    - Quote their Folio/DP & Client ID No. and Email address in all correspondence with the Company/ 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.

12. 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.

13. 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 Registered Office or Corporate Office of the Company i.e. Vipul Techsquare, Golf Course Road, Sector-43, Gurgaon-122009 between 11.00 a.m. to 1.00 p.m. on all working days from the date hereof up to the date of the Annual General Meeting.

14. 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 Clause 32 of the Listing Agreement executed with Stock Exchanges, 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 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 request 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).

15. 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.

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

17. Members may also note that the Notice of 24th Annual General Meeting and Annual Report for the financial year 2014-2015 is also available on the website of the Company www.vipulgroup.in and on the website of NSDL viz, www.evoting.nsdl.com. Mr. Amitabh, Practising 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.

18. PROCEDURE FOR REMOTE E-VOTING

In terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and Clause 35B of the Listing Agreement, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depositary Limited (NSDL). The facility of voting through ballot papers will also be made available at the Annual General Meeting (AGM) and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through Postal Papers. 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.

INSTRUCTION

A. In case members receiving e-mail:

In case a Member receives an e-mail from NSDL [for members whose e-mails IDs are registered with the Company/ Depository Participant(s)]:

(i) Open e-mail and open the PDF file 'Vipul e-voting.pdf' attached to the e-mail using your Client ID/ Folio No. as password. The said PDF file contains your User ID and Password/PIN for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.

(ii) Launch an internet browser by typing the following URL: https://www.evoting.nsdl.com.

(iii) Click on Shareholder – Login.

(iv) Put 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.

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

(vi) Home page of e-voting opens. Click on e-Voting – Active Voting Cycles.

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

(viii) Now you are ready for e-voting as 'Cast Vote' page opens.

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

(x) Upon confirmation, the message 'Vote cast successfully' will be displayed.

(xi) Once you have confirmed your vote on the resolution, you cannot modify your vote.

(xii) 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.

B. In case of members receiving the physical copy:

In case a member receives physical copy of the Notice of AGM [for members whose e-mails IDs are not registered with the Company/ Depository Participant(s)]:

(i) EVEN, User ID and Initial Password/PIN are provided at the top of the Attendance Slip for the AGM.

(ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) Mentioned above, to cast vote.

C. General Instructions:

(i) 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 Company Secretary at secretarial@vipulgroup.in or to Mr. Shrawan Mangla, Asst. General Manager at info@masserv.com.

(ii) 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.

(iii) The remote e-voting period commences on Wednesday, September 23, 2015, 9.00 am and ends on Friday, September, 25, 2015, 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 19, 2015, may cast their vote electronically through remote e-voting. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.

(iv) Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. At the end of the remote e-voting period, the facility shall forthwith be blocked.

(v) 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 19, 2015, being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.

(vi) Members of the Company who acquires shares after the dispatch of the Notice and hold shares as on the cut- off date i.e. Saturday, September 19, 2015, 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.

(vii) 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.

(viii) The route map of the venue for the Annual General Meeting is given on the last page of this Annual Report. The prominent landmark for the venue is "Sri Satya Sai Mandir", Lodhi Road, New Delhi-110003.

(ix) 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 26, 2015.

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 2

ITEM NO. 2

At the last Annual General Meeting (AGM) held on September 24, 2014, Members had approved appointment of M/s. LB JHA & Co., Chartered Accountants (Firm Registration No. 301088E) as Auditors of the Company to hold office until the conclusion of the twenty sixth AGM of the Company to be held in the year 2017, subject to ratification of the appointment by the Members at every AGM held thereafter.

Further as per provisions of Section 139(1) of the Act, appointment of Statutory Auditor for the above tenure is subject to the ratification by members at every Annual General Meeting.

Accordingly, ratification by the members is being sought for the proposal contained in the Resolution set out at item no. 2 of the Notice. The Board recommends the resolution at item no. 2 for approval by members as an Ordinary Resolution.

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.

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. 3

In order to strengthen the leadership at the Board level and to comply with the provisions relating to Woman Director, the Board of Directors, at its meeting held on February 10, 2015, appointed Ms. Ameeta Verma Duggal as an Additional Director of the Company with effect from February 10, 2015, pursuant to the Section 161 of the Companies Act, 2013, read with Article 80 of the Article of Association of the Company.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Ms. Ameeta Verma Duggal will hold office up to the date of the ensuing AGM. The Company has received a requisite notice under the provisions of Section 160 of the Companies Act, 2013, proposing the candidature of Ms. Ameeta Verma Duggal for the office of Independent Director, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

Ms. Ameeta Verma Duggal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

The Company has received a declaration from Ms. Ameeta Verma Duggal that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. In the opinion of the Board, Ms. Ameeta Verma Duggal fulfills the conditions for the appointment as an Independent Director as specified in the Act and the Listing Agreement. Ms. Ameeta Verma Duggal is independent of the management and possesses appropriate skills, experience and knowledge.

The resolution seeks the approval of members for the appointment of Ms. Ameeta Verma Duggal as an Independent Director of the Company with effect from September 26, 2015 for a consecutive period of 5 years, not liable to retire by rotation.

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

Item No. 4 & 5

As per notification issued by Ministry of Corporate Affairs for amendment in Companies (Cost Records and Audit) Rules, 2014 dated December 31, 2014, Construction Industry has been clarified to include companies engaged in Real Estate development including an industrial park or special economic zone and as a result of which the Cost Audit is applicable to the Company for the financial year 2014-15 & onwards.

The Board of Directors of the Company on recommendation of the Audit Committee, approved the appointment and remuneration of M/s Vijender Sharma & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2015 and for the financial year ending March 31, 2016.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor as recommended by the Audit Committee and approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, approval of the members is sought for passing an Ordinary Resolution as set out at Item no. 4 & 5 of the Notice, for ratification of the remuneration payable to the Cost Auditors for the financial year 2014-15 and 2015-16.

None of the Directors and Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financial or otherwise, in the resolution set out at item no 4 & 5 of the notice.

The Board recommends the resolution set forth in item no. 4 & 5 of the Notice for the approval of the members as an Ordinary Resolution.

ITEM No. 6

With the enactment of new Companies Act 2013 ("the Act"), it is considered expedient to amend the existing Memorandum of Association to be in accordance with the requirements of the Act.

In terms of Section 4(1) (c) of the Act, the Memorandum of Association of the Company is to state the objects for which the Company is proposed to be incorporated and any matter considered necessary in furtherance thereof. Accordingly it is proposed to:-

(i) Replace the existing headlines of Clause III A & III B with "The Objects to be pursued by the Company on it Incorporation are :" & "The Matters which are necessary for furtherance of the objects specified in Clause IIIA are :" respectively; and

(ii) Delete the Clause IIIC of the existing Memorandum of Association of the Company.

Members may note that there has not been any alteration of the Main objects of the Memorandum of Association of the Company.

In terms of Section 4(1)(d) of the Act, the Memorandum of Association of the Company is to state, in the case of a Company limited by shares, that "The liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them." Accordingly it is proposed to amend Clause IV of the Memorandum of Association so as to comply with the provisions of Sections 4, 13 and other applicable provisions, if any, of the Act including Table A. Thus modification in Memorandum of Association is carried out to give effect to provisions of the Act.

In terms of Sections 13 and other applicable provisions of the Act and rules made there under, consent of the Members of the Company is proposed to be obtained for the alteration of Memorandum of Association of the Company.

The proposed new draft Memorandum of Association is being uploaded on the Company's website i.e. www.vipulgroup.in for perusal by the Members and is available for inspection at the Registered / Corporate Office of the Company on all working days from 11:00 A.M.to 1:00 P.M. including and upto the date of the meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6.

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 6 of the Notice for approval of the Members.

ITEM No. 7

The existing Articles of Association of the Company, is in accordance with the Companies Act, 1956 and several regulations in the existing Articles of Association contain references to specific sections of the Companies Act, 1956 and some regulations in the existing Articles of Association are no longer in conformity with the new Companies Act, 2013 ("the Act"). Upon enactment of the Act and pursuant to the notifications of Ministry of Corporate Affairs dated September 12, 2013 and March 26, 2014 respectively, various provisions of the Companies Act, 1956 have been repealed and in view of the same the existing Articles of Association of the Company needed to be re-aligned as per the provisions of the new Act.

The Board of Directors ("Board") decided to incorporate/substitute /alter certain provisions as per the Act. As this would result in a number of changes in the existing Articles of Association of the Company, it was desirable to adopt a new set of Articles of Association in place of and in exclusion to the existing Articles of Association of the Company.

The new set of Articles of Association to be substituted in place of existing Articles of Association is based on Table 'F' of Schedule I of the Act which sets out the model Articles of Association for a Company limited by shares.

The proposed new draft Articles of Association is being uploaded on the Company's website i.e. www.vipulgroup.in for perusal by the Members and is available for inspection at the Registered / Corporate Office of the Company on all working days from 11:00 A.M.to 1:00 P.M including and upto the date of the meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No.7.

The Board of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 7 of the Notice for approval of the Members.

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: 91-124-4065500 Fax: 91-124-4061000

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

sd/-
Vivek Chaudhary
Company Secretary
ACS : 13263

Place: Gurgaon
Date: August 12, 2015

BRIEF PROFILE OF THE DIRECTOR RECOMMENDED FOR APPOINTMENT:

Ms. Ameeta Verma Duggal

Name of the Director(s)	DIN	Date of Birth	Date of Appointment	Qualification and experience	List of outside Directorship (as on March 31, 2015	No. of Committee (as on March 31, 2015)*	
						Membership (s)	Chairmanship (s)
Ms. Ameeta Verma Duggal	02532003	18-06-1968	10-02-2015	Details are given herein below	NIL	NIL	NIL

* includes only Audit Committee and Stakeholders Relationship Committee.

Ms. Duggal, did her graduation in English (Hons.) from Lady Shri Ram College and obtained her degree in law from the Delhi University. She commenced her career as a lawyer in litigation and worked with eminent law firms both in India & abroad. She was also awarded a British Chevening Scholarship by the Foreign and Commonwealth Office to study at the College of Law, York.

In the year 2004, she has founded DGS Associates, Advocates.

During the span of over 20 years of her professional life, Ms. Duggal has gathered extensive experience in cross border transactional and conveyancing work, including review and drafting of escrow agreements, foreign collaboration agreements, joint ventures, shareholders agreements, technology license agreements and other commercial documents. She has rendered advice on issues relating to and arising out of Company law, contract law, intellectual property rights law, anti-trust and competition law, environmental law, industrial law, information and broadcasting law and property law.

Ms. Duggal has also represented several companies from Korea like POSCO, Samsung General Co. Ltd, Hyosung Corporation, Hyundai Steel Company, Honam Petrochemicals and Huvis Corporation before the Directorate General Anti Dumping and Directorate General Safeguards. She has a flourishing practice in advising clients with respect to the Foreign Trade Policy (FTP), particularly issues pertaining to interpretation and relaxation of the FTP.

Ms. Duggal has also worked extensively in the field of domestic and international commercial arbitration and civil and corporate litigation with primary focus on antidumping proceedings, winding-up, mergers and amalgamation, contractual and commercial disputes before the Supreme Court of India, High Courts, District Courts, Company Law Board, Consumer Forum, Debt Recovery Tribunal, Monopolies & Restrictive Trade Practices Commission, and various labour courts for leading international and domestic clientele.

Ms. Duggal doesn't hold any shares in the Company as on date of this Report.

DIRECTORS' REPORT

To the Members,

The Board of Directors ("Board") of your Company is pleased to present the 24th Annual Report together with the Audited Accounts/Financial Statements of the Company for the year ended March 31, 2015.

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

1. FINANCIAL RESULTS

Rupees (In Lacs)

Particular	Standalone for year ended 31st March		Consolidated for year ended 31st March	
	2015	**2014**	**2015**	**2014**
Income from operations	23,355.01	27,023.42	23,403.26	26 ,145.40
Other Income	200.79	512.19	324.08	606.22
Total Income	23,555.80	27,535.61	23,727.34	26,751.62
Total Expenditure	24,427.32	27,113.27	25,061.38	27,335.92
Profit/(Loss) before Tax	(871.52)	422.34	(1,334.04)	(584.30)
Less: Provision for taxation				
(i) Current Year	-	(151.00)	(8.90)	(255.83)
(ii) Earlier year adjustment	-	-	2.90	0.93
(iii) Deferred tax (net)	213.95	45.76	215.72	45.50
Profit/(Loss) of the year	**(657.57)**	**317.10**	**(1124.32)**	**(793.70)**

2. DIVIDEND

The Board of Directors has not recommended any dividend on the Equity Shares in view of the performance of the Company for the financial year ended 31st March, 2015 (previous year:Rs 0.05 per equity share of Re 1 each).

DIVIDEND HISTORY

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

Financial Year	Rate of Dividend (%)	Dividend per share (in Rs)
2009-10	12.50	0.125 per equity share of Rs 1 each
2010-11	15.00	0.15 per equity share of Rs 1 each
2011-12	15.00	0.15 per equity share of Rs 1 each
2012-13	15.00	0.15 per equity share of Rs 1 each
2013-14	5.00	0.05 per equity share of Rs 1 each

3. TRANSFER TO RESERVES

On account of the loss reported by the Company during the year under review, no amount is proposed to carry to any reserves.

4. CASH FLOW STATEMENT

As required by Clause 32 of the Listing Agreement, Cash Flow Statement for the financial year ended March 31, 2015 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 Income of the Company is stood at Rs 23,556 lac as compared to Rs 27,536 lac in the previous year. Loss after tax stood at Rs 657.57 lac as compared to Profit after tax of Rs 317.10 lac in the previous year. The consolidated Income stood at Rs 23,727 Lac as against Rs 26,751 Lac in the previous year.

The earnings per share on an equity share having face value of Rs 1/- stands at Rs (0.55) per share as compared to Rs 0.26 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 AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Company has been proactive in following the principles and practices of a good Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. A separate section on Corporate Governance and a certificate from the Auditors confirming compliance with the Corporate Governance requirements as stipulated in Clause 49 of the Listing Agreement(s) entered into with the Stock Exchanges, forms part of this Annual report.

The Managing Director's declaration regarding compliance with the Code of Conduct forms part of the report on Corporate Governance.

7. CHANGE IN NATURE OF BUSINESS, IF ANY

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

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY

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

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

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

10. INTERNAL CONTROLS 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. 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 of the Board.

As required under Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 (as amended), the Company has appointed M/s. Arora & Bansal, Chartered Accountants, as Internal Auditor of the Company for carrying out the internal audit for the financial year 2015-16.

11. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES.

As on March 31, 2015, 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. However as a result of enactment of the Companies Act, 2013, the changes among Associate companies, are as under:

Name of the Company	Ceased/Added as Associate
Vipul Infracon Pvt. Ltd	Ceased
Green Villas Pvt. Ltd	Ceased
S. Paul Leasing & Finance Pvt. Ltd	Ceased
Mudra Finance Limited	Added as Associate
Whitfield Infrastructure Development Pvt. Ltd	Added as Associate

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 Listing Agreements 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 Associates Companies. The Policy for determining material subsidiaries of the Company is available on the Company's website at www.vipulgroup.in. The URL of the same is http://www.vipulgroup.in/sites/default/investor_document/policyrelatedpartytransactions.pdf.

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. The URL of the same is http://www.vipulgroup.in/financial-performance.

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.

12. DEPOSITS

During the financial year 2014-15, 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.

13. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015, 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

(e) Debentures: Nil

14. LISTING

The shares of your Company are presently listed on BSE Limited and National Stock Exchange of India Limited.

15. 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.

16. AUDITORS AND AUDITORS REPORT

***16.1* Statutory Auditors**

At the Annual General Meeting held on September 24, 2014, M/s L.B. Jha & Co., Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of M/s. L.B. Jha & Co., Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the members. In this regard, the Company has received a written consent and a certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

The members are requested to ratify the appointment of the Statutory Auditors as aforesaid and fix their remuneration.

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, 2015, referred to in Auditor's Report are self-explanatory and therefore do not call for any further comments.

However,in consolidated financial statements for the financial year ended March 31, 2015, 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 alongwith the management's explanations thereon are as follows:

1. **Qualified opinion:** The registration is pending for land measuring 10.03125 acres, the consideration paid for such land is Rs. 21,534,376/-. In the absence of registration this has been reflected as Advance for Land.
   Explanation/Comment of Board: The company had filed a suits for specific performance, some of which were decided in the favour of the Company and some of them partly allowed with refund of the amounts with interest. The Company has preferred appeal against the Orders in all the cases which were partly allowed and the same are pending before the learned court
2. **Qualified opinion:** In absence of the confirmation of the advances given amounting to Rs. 24,884,376/- (including Rs. 21,534,376/- as stated in para above), we are unable to comment about the realisaibility of the same.
   Explanation/Comment of Board : The company has filed a suit for specific performance and the same is pending before the learned court
3. **Qualified opinion:** The licenses for the Group Housing Development have expired during January'14 and in the absence of such renewed license we are unable to comment about the future use of such land for which such license has been obtained.
   Explanation/Comment of Board : In view of the status quo order imposed by the Hon'ble High Court at Delhi, the dues towards Director, Town and Country Planning cannot be paid and consequently the application for renewal of license could not be made on time. The Company, in compliance with the Direction/permission of the Arbitral Tribunal on date has applied for renewal of License No. 7 along with the payment of Renewal Fees and Infrastructure Development Charges .Further, the Company is in the process of obtaining BG for IDW. In respect of License No. 9 the same shall be applied in due course with the Direction/permission of the Arbitral Tribunal.
4. **Qualified opinion:** The External Development Charges and Infrastructural Development charges alongwith the delayed payment surcharge, amounting to Rs. 1,064,653,327/-., have not been deposited and the Statutory Authority has taken step to invoke the Bank Guarantee issued by Axis Bank Ltd. Pending invocation of bank guarantee, we are unable to comment about the impact of the same in the Financial Statement of the company.
   Explanation/Comment of Board: As External Development charges and Infrastructural Development charges due to HUDA/Director, Town and country Planning were not deposited due to status quo order of the Hon'ble High court on the operations of the company, notices were served for encashment of Bank Guarantees amounting to Rs. 24.635 crores which Axis Bank Ltd has not encashed and is contesting on grounds that the encashment notices have been received after the expiry of Bank Guarantees.
5. **Qualified opinion:** Rs. 148,412,055/- shown in the books as Deposit lying with Department of Town and Country Planning, Govt. of Haryana is subject to confirmation
   Explanation/Comment of Board: The company has filed an application with the relevant authorities for their confirmation and the same shall be provided to the auditors as soon as it is received.

16.2 Cost Auditors

The Ministry of Corporate Affairs vide its notification dated 31st December, 2014 has notified amended Companies (Cost Records and Audit) Amendment Rules, 2014. Under the said amended Rules, Construction Industry has been clarified to include companies engaged in Real Estate development including an industrial park or special economic zone and as a result of which the Cost Audit has become applicable to the Company for the financial year 2014-15 & onwards.

Accordingly, the Board of Directors on the recommendation of the Audit Committee, appointed M/s Vijender Sharma & Co., Cost Accountants, as a Cost Auditors of the Company for the financial year 2014-15 and 2015-16.The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of cost auditors for financial year 2014-15 and 2015-16 is placed for ratification by the Members in the ensuing Annual General Meeting.

16.3 Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. AVA Associates, Company Secretaries as the Secretarial Auditor of the Company to conduct the Secretarial Audit. The Secretarial Audit Report for the financial year 2014-15 is annexed herewith marked as **"Annexure B"** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Board of Directors has appointed M/s. AVA Associates, Company Secretaries, as Secretarial Auditor of the Company for the financial year 2015-16.

17. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

	(Rupees in Lacs)	
Particulars	**31.03.2015**	31.03.2014
Foreign Exchange Earning	**16.18**	31.42
Foreign Exchange Outgo	**77.70**	1.81

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.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Vipul Limited, has been 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.

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

The Company also through its employees organized various social events like 'Joy of Giving Week' and contribution were made through gunny bags comprising old/new clothes, footwear, woolens, blankets, bed sheets, foot items, umbrellas, school materials, books, games or monetary help, daily necessities & utensils. The same were distributed to the under privileged. However these activities are not constitutes the CSR activities as prescribed under Schedule VII of the Companies Act, 2013 but the Company practices its corporate value through its commitment to grow in a social and environmentally responsible way.

The CSR committee comprises Dr. Bidhubhusan Samal (Independent Director), Mr. Anil Kumar Agarwal (Independent Director) and Mr. Rajesh Kumar Batra (Independent Director). The CSR Committee is responsible for formulating and monitoring the CSR policy of the Company.

The CSR policy may be accessed on the Company's website at www.vipulgroup.in. The URL link of the policy is http://www.vipulgroup.in/sites/default/files/investor_document/CSR Policy-Vipul.pdf. The annual report on Corporate Social Responsibility Activities is annexed herewith marked as **"Annexure C"** to this report.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board of Directors in its meeting held on February 10, 2015, based on recommendations of Nomination and Remuneration Committee (NRC), appointed Ms. Ameeta Verma Duggal, having DIN no. 02592003, as an Additional Director under Section 149 & 161 of the Companies Act, 2013. Ms.Ameeta Verma Duggal holds the office as Additional Director upto date of the ensuing Annual General Meeting, and is eligible for appointment as Director of the Company. The Board in its meeting held on August 12, 2015 also recommended her appointment as an Independent Director of the Company, not liable to retire by rotation, at ensuing Annual General Meeting of the Company for a consecutive period of 5 years. The Company has received a requisite notice under Section 160 of the Companies Act, 2013. A brief profile of Ms. Ameeta Verma Duggal has been given in the Notice convening the ensuing 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 the Companies Act, 2013 and Clause 49 of the of the Listing Agreement entered with the Stock Exchange(s). None of Independent Directors are due for re-appointment.

During the year under review, Mr. Sumit Goel resigned as the Company Secretary of the Company,and in his place, Mr. Vivek Chaudhary has been appointed as the Company Secretary of the Company. Further Ms. Guninder Singh was appointed as Chief Executive Officer (CEO) of the Company with effect from April 1, 2015, in terms of Section 203 of the Companies Act, 2013 read with relevant rules thereto.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees.

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.

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. The URL of the same is http://www.vipulgroup.in/sites/default/files/investor_document/Familarization policy-Final.pdf.

20. BOARD MEETING

Four meeting of Board of Directors were held during the financial year 2014-15 i.e. on May 29, 2014, July 30, 2014, November 11, 2014 and February 10, 2015 and the gap between two consecutive meetings did not exceed One Hundred and Twenty days.

The necessary quorum was present throughout, for all meetings.

21. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Company Act, 2013 and Clause 49 of the Listing Agreement.The Audit Committee comprises Independent Non-Executive Directors namely Dr. Bidhubhusan Samal as Chairman, Mr. Vikram Vasheshar Kochhar and Mr. Anil Kumar Agarwal as members. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a Whistle Blower/Whistle 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 revised Clause 49 of the Listing Agreement entered with Stock Exchange(s). The said policy is available on Company's website at www.vipulgroup.in and the URL of the same is http://www.vipulgroup.in/sites/default/files/investor_document/Vigil_Mechanism - Vipul Group 2015.pdf.

23. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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, is appended as **Annexure "D"** to this Report.

Neither the Managing Director nor any other Director receive any remuneration or commission from any of its subsidiaries.

24. 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).

There was no default in the repayment of loans or payment of interest thereon during the year under review. The particulars of loans/advances in the nature of loans and investment in its own shares by listed Companies, their subsidiaries, associates etc. required to be disclosed pursuant to Clause 32 of the Listing Agreement are as under:

Name of the Subsidiary Company -High Class Projects Ltd; Balance as on 31.03.2015- Rs 490 Lac (Maximum outstanding during the year - Rs 490 Lac).

Further, apart from above, the Company has not granted any loan and advances in the nature of loans to any of its subsidiaries/associates.

25. 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.

26. 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.

27. 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 & Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. 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 workplace (Prevention, Prohibition & Redressal) Act, 2013.

28. RISK MANAGEMENT SYSTEM

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 Management Discussion and Analysis, which forms part of this Annual report.

29. 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, 2015, 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, 2015 and of the Loss 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.

30. ACKNOWLEDGEMENT

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

For & on behalf of the Board of
Vipul Limited

	Sd/-	Sd/-
	Punit Beriwala	**Vikram Vasheshar Kochhar**
Place : Gurgaon	Managing Director	Director
Date : August 12, 2015	DIN: 00231682	DIN: 03098195

ANNEXURE 'A'

Form no. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on March, 31, 2015
[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 5, 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, Phase-II, Okhla Industrial Area, New Delhi-110020 Tel No. : 011-26387281-83 Fax No. 011-26387384 Email: info@masserv.com

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	URR Housing and Construction Pvt. Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45201DL2005PTC140259	Subsidiary	100	2(87)
2	Ritwiz Builders and Developers Pvt. Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45201DL2005PTC139817	Subsidiary	100	2(87)

3	United Buildwell Pvt. Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45201DL2005PTC137284	Subsidiary	100	2(87)
4	Vipul Southern Infracon Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45200DL2008PLC182660	Subsidiary	100	2(87)
5	Entrepreneurs (Calcutta) Pvt. Ltd 16/2, Lord Sinha Road, Kolkata-700071	U24241WB1979PTC032243	Subsidiary	100	2(87)
6	Vipul Eastern Infracon Pvt. Ltd Vivek, Vihar, 493/C/A, G.T. Road (South), Phase-V, Block-1, 2nd Floor, Flat no-2d, Howrah-711102	U32201WB1984PTC037228	Subsidiary	100	2(87)
7	Vipul Hospitality Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U55101DL2007PLC170128	Subsidiary	100	2(87)
8	Vipul SEZ Developers Pvt. Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45201DL2006PTC146089	Subsidiary	50.04	2(87)
9	PKB Buildcon Pvt. Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2005PTC135669	Subsidiary	50.04	2(87)
10	PKBK Buildwell Pvt. Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2005PTC135706	Subsidiary	50.04	2(87)
11	KST Buildwell Pvt. Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2005PTC135707	Subsidiary	50.04	2(87)
12	VSD Buildwell Pvt. Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70100DL2011PTC223672	Subsidiary	50.04	2(87)
13	High Class Projects Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70102DL2010PLC200435	Subsidiary	100	2(87)
14	Bhatinda Hotels Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U55101DL2010PLC198746	Subsidiary	100	2(87)
15	Abhipra Trading Pvt. Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U51909DL2002PTC117738	Subsidiary	100	2(87)

16	Vineeta Trading Pvt. Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U51909DL2002PTC117736	Subsidiary	100	2(87)
17	Graphic Research Consultants India Pvt. Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U74999DL1981PTC012286	Subsidiary	100	2(87)
18.	Vipul Lavanya Developers Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70109DL2012PLC240089	Subsidiary	100	2(87)
19	Vipul Karamchand SEZ Pvt Ltd 72, Okhla Industrial Estate, Phase-III, New Delhi-110020	U45400DL2007PTC166606	Associates	50.00	2(6)
20	Maxworth Marketing Pvt Ltd# 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U74899DL1995PTC069711	Associates	50.00	2(6)
21	Choice Real Estate Developers Pvt Ltd 14/185-14/186, Ground Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2006PTC148471	Associates	25.00	2(6)
22	Mudra Finance Ltd G-12/A, First Floor, HauzKhas, New Delhi-110016	U70101DL1997PLC085456	Associates	33.33	2(6)
23	Whitfield Infrastructure Development Pvt Ltd# No.8 Ground Floor, 2nd Cross Nandidurg Road, Jayamahal, Bangalore, Karnataka-560046	U45201KA2001PTC029045	Associates	50.00	2(6)

Holding through Subsidiary Companies.

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

Statement Showing Shareholding Pattern as on March 31, 2015

Table (I)(a)

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of(A+B)1	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/ (IV)*100
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
(a)	Individuals/ Hindu Undivided Family*	8	70901934	70901934	59.09	59.09	26237380	37.01
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-
(d)	Financial Institutions/ Banks	-	-	-	-	-	-	-
(e)	Any Others (Specify)	-	-	-	-	-	-	-
	Sub Total(A)(1)	**8**	**70901934**	**70901934**	**59.09**	**59.09**	**26237380**	**37.01**
2	**Foreign**							
a	Individuals (Non-Residents Individuals/ Foreign Individuals)							
b	Bodies Corporate	-	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-	-
d	Any Others(Specify)	-	-	-	-	-	-	-
	Sub Total(A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**8**	**70901934**	**70901934**	**59.09**	**59.09**	**26237380**	**37.01**
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-

(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-	-
(h-i)	FDI	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
B 2	**Non-institutions**							
(a)	Bodies Corporate	146	31464753	31442753	26.22	26.22	-	-
(b)	Individuals						-	-
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	3515	7142863	6490793	5.95	5.95	-	-
II	ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh.	18	6643884	6643884	5.54	5.54	-	-
(c)	Any Other (specify)				-	-	-	-
(c-i)	NRI/OCB	32	940801	940801	0.78	0.78	-	-
(c-ii)	Clearing Member	32	2890245	2890245	2.41	2.41	-	-
	Sub-Total (B)(2)	3743	49082546	48408476	40.91	40.91	-	-
(B)	**Total Public Shareholding (B)=(B)(1)+(B)(2)**	**3743**	**49082546**	**48408476**	**40.91**	**40.91**	-	-
	TOTAL (A)+(B)	**3751**	**119984480**	**119310410**	**100.00**	**100.00**	**26237380**	**21.87**
(C)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-
1	Promoter and Promoter Group	-	-	-	-	-	-	-
2	Public	-	-	-	-	-	-	-
	Sub-Total (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	GRAND TOTAL (A)+(B)+(C)	**3751**	**119984480**	**119310410**	**100.00**	**100.00**	**26237380**	**21.87**

ii) Shareholding of Promoters (including Promoter Group)

Sl. No	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2014)			Shareholding at the end of the year (as on 31.03.2015)			% change in share-holding during the year
		No. of Shares	% of total Shares of the com-pany	% of Shares Pledged/ encum-bered to total shares	No. of Shares	% of total Shares of the com-pany	% of Shares Pledged/ encum-bered to total shares	
1	SUNITA BERIWALA JT PUNIT BERIWALA	2491000	2.08	0.00	2491000	2.08	0.00	0.00
2	PUNIT BERIWALA	33835000	28.20	99.97	34335000*	28.62	65.24	0.42
3	PUNIT BERIWALA (HUF) THRU MR PUNIT BERIWALA, KARTA	5838000	4.87	14.35	5838000	4.87	5.79	0.00
4	PUNIT BERIWALA JT VIPUL BERIWALA	3710000	3.09	0.00	3710000	3.09	0.00	0.00
5	SHYAM SUNDER BERIWALA K/O SHYAM SUNDER PUNIT KUMAR (HUF)	9355000	7.80	-	8827934	7.36	-	-0.44
6	SUNITA BERIWALA JT PUNIT BERIWALA	13300000	11.08	84.96	13300000	11.08	26.32	0.00
7	PUNIT BERIWALA JT VIPUL BERIWALA	400000	0.33	0.00	400000	0.33	0.00	0.00
8	PUNIT BERIWALA (HUF) THRU MR PUNIT BERIWALA, KARTA	2000000	1.67	0.00	2000000	1.67	0.00	0.00
	Total	**709290000**	**59.12**	**37.00**	**70901934**	**59.10**	**33.05**	**-0.02**

iii) Change in Promoters' (including Promoter Group) Shareholding

Sl. No.	Name of the Shareholder	Shareholding at the be-ginning of the year (as on 01.04.2014)		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative Sharehold-ing during the year		Reason
		No. of Shares	% of total shares of the com-pany		No. of Shares	% of total shares of the com-pany	No. of Shares	% of total shares of the com-pany	
1	PUNIT BERIWALA*	33835000	28.20	3/31/2014					
				3/13/2015	500000	0.4167	34335000*	28.62	Acquired by way of gift
				3/31/2015			34335000	28.62	
2	SHYAM SUNDER PUNIT KUMAR	9355000		12/12/2014	-10965	-0.0091	9344035	7.79	Market Sale
				12/19/2014	-5000	-0.0042	9339035	7.78	Market Sale
				1/2/2015	-581	-0.0005	9338454	7.78	Market Sale
				1/9/2015	-5000	-0.0042	9333454	7.78	Market Sale

				1/16/2015	-5520	-0.0046	9327934	7.77	Market Sale
				3/13/2015	-500000	-0.4167	8827934	7.36	Gifted
				3/31/2015			8827934	7.36	

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

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year (as on 01.04.2014)		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative Shares 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	ASHIKA STOCK BROKING LTD. - CLIENT MARGIN A/C	-	-	6/20/2014	9630				Transfer
				6/27/2014	(4,630)	-0.004	5000	0.004	Transfer
				7/11/2014	22,000	0.018	27000	0.023	Transfer
				7/18/2014	5,600	0.005	32600	0.027	Transfer
				7/25/2014	(13,666)	-0.011	18934	0.016	Transfer
				7/31/2014	44,293	0.037	63227	0.053	Transfer
				8/1/2014	(15,619)	-0.013	47608	0.040	Transfer
				8/8/2014	(4,778)	-0.004	42830	0.036	Transfer
				8/15/2014	(15,734)	-0.013	27096	0.023	Transfer
				8/22/2014	5,326	0.004	32422	0.027	Transfer
				8/29/2014	(10,995)	-0.009	21427	0.018	Transfer
				9/5/2014	(11,427)	-0.010	10000	0.008	Transfer
				9/12/2014	12,000,000	10.001	12010000	10.010	Transfer
				9/19/2014	19,850	0.017	12029850	10.026	Transfer
				9/24/2014	(9,731,004)	-8.110	2298846	1.916	Transfer
				9/30/2014	(1,829,699)	-1.525	469147	0.391	Transfer
				10/3/2014	(104,696)	-0.087	364451	0.304	Transfer
				10/10/2014	(296,059)	-0.247	68392	0.057	Transfer
				10/17/2014	(38,322)	-0.032	30070	0.025	Transfer
				10/24/2014	(8,817)	-0.007	21253	0.018	Transfer
				10/31/2014	(11,100)	-0.009	10153	0.008	Transfer
				11/7/2014	(2,500)	-0.002	7653	0.006	Transfer
				11/14/2014	320,121	0.267	327774	0.273	Transfer
				11/21/2014	(221,497)	-0.185	106277	0.089	Transfer
				11/28/2014	3,023	0.003	109300	0.091	Transfer
				12/5/2014	(3,800)	-0.003	105500	0.088	Transfer
				12/12/2014	5,963,290	4.970	6068790	5.058	Transfer
				12/19/2014	1,102,710	0.919	7171500	5.977	Transfer
				12/26/2014	1,495,298	1.246	8666798	7.223	Transfer
				12/31/2014	(5,143,150)	-4.287	3523648	2.937	Transfer
				1/2/2015	(1,801)	-0.002	3521847	2.935	Transfer

				1/9/2015	(5,247)	-0.004	3516600	2.931	Transfer
				1/16/2015	1,275	0.001	3517875	2.932	Transfer
				1/23/2015	(479,650)	-0.400	3038225	2.532	Transfer
				1/30/2015	(1,700)	-0.001	3036525	2.531	Transfer
				2/6/2015	1,956	0.002	3038481	2.532	Transfer
				2/13/2015	1,300	0.001	3039781	2.533	Transfer
				2/20/2015	570	0.000	3040351	2.534	Transfer
				2/27/2015	1,574	0.001	3041925	2.535	Transfer
				3/6/2015	(24,500)	-0.020	3017425	2.515	Transfer
				3/13/2015	100	0.000	3017525	2.515	Transfer
				3/20/2015	(275)	0.000	3017250	2.515	Transfer
				3/27/2015	(276,000)	-0.230	2741250	2.285	Transfer
				3/31/2015			2741250	2.285	
2	HARIDARSHAN SALES PVT. LTD.			9/24/2014	9,800,000	8.168	9,800,000	8.168	Transfer
				9/30/2014	2,200,000	1.834	12,000,000	10.001	Transfer
				12/12/2014	(7,500,000)	-6.251	4,500,000	3.750	Transfer
				12/26/2014	(1,500,000)	-1.250	3,000,000	2.500	Transfer
				3/31/2015			3,000,000	2.500	
3	SUNDRM CONSUL-TANTS PRIVATE LIMITED .			12/31/2014	3,000,000	2.500	3000000	2.500	Transfer
				3/31/2015			3000000	2.500	
4	ANALYSIS SECURI-TIES (P) LTD	2691487	2.243	3/31/2014		0.000	2691487	2.243	
				11/7/2014	(517,500)	-0.431	2173987	1.812	Transfer
				1/23/2015	(500,000)	-0.417	1673987	1.395	Transfer
				3/31/2015			1673987	1.395	
5	STERLING AGRO INDUSTRIES LTD			9/12/2014	5,937,680	4.949	5,937,680	4.949	Transfer
				3/31/2015			5,937,680	4.949	
6	WDC VENTURES LTD	17,937,680		3/31/2014			17,937,680	14.950	
				9/12/2014	(17,937,680)	-14.95	-	0.000	Transfer
				3/31/2015	-	-	-	-	
6	RELIGARE SECURI-TIES LTD	3504		3/31/2014			3504	0.003	
				5/9/2014	1,173	0.001	4677	0.004	Transfer
				5/16/2014	(199)		4478	0.004	Transfer
				5/23/2014	(1)	0.00	4477	0.004	Transfer
				5/30/2014	(45)	0.000	4432	0.004	Transfer
				6/13/2014	464	0.000	4896	0.004	Transfer
				6/20/2014	(1,092)	-0.001	3804	0.003	Transfer
				6/30/2014	4,000	0.003	7804	0.007	Transfer
				7/11/2014	(500)	0.000	7304	0.006	Transfer

				7/18/2014	(1,000)	-0.001	6304	0.005	Transfer
				7/25/2014	4,500	0.004	10804	0.009	Transfer
				8/1/2014	1,197	0.001	12001	0.010	Transfer
				8/8/2014	660	0.001	12661	0.011	Transfer
				8/22/2014	(586)	0.000	12075	0.010	Transfer
				8/29/2014	899	0.001	12974	0.011	Transfer
				9/5/2014	(4,950)	-0.004	8024	0.007	Transfer
				9/12/2014	(1,100)	-0.001	6924	0.006	Transfer
				9/18/2014	(1,726)	-0.001	5198	0.004	Transfer
				9/19/2014	(50)	0.000	5148	0.004	Transfer
				9/24/2014	87	0.000	5235	0.004	Transfer
				9/30/2014	(1,624)	-0.001	3611	0.003	Transfer
				10/3/2014	26,592	0.022	30203	0.025	Transfer
				10/10/2014	2,661	0.002	32864	0.027	Transfer
				10/17/2014	4,250	0.004	37114	0.031	Transfer
				10/24/2014	(7,050)	-0.006	30064	0.025	Transfer
				10/31/2014	(1,561)	-0.001	28503	0.024	Transfer
				11/7/2014	(100)	0.000	28403	0.024	Transfer
				11/14/2014	450	0.000	28853	0.024	Transfer
				11/28/2014	(500)	0.000	28353	0.024	Transfer
				12/5/2014	22,500	0.019	50853	0.042	Transfer
				12/19/2014	103,665	0.086	154518	0.129	Transfer
				12/31/2014	(42,629)	-0.036	111889	0.093	Transfer
				1/2/2015	(4,500)	-0.004	107389	0.090	Transfer
				1/9/2015	(72,640)	-0.061	34749	0.029	Transfer
				1/16/2015	(18,648)	-0.016	16101	0.013	Transfer
				1/23/2015	(50)	0.000	16051	0.013	Transfer
				2/13/2015	255,000	0.213	271051	0.226	Transfer
				2/27/2015	520	0.000	271571	0.226	Transfer
				3/6/2015	(520)	0.000	271051	0.226	Transfer
				3/20/2015	1,485,318	1.238	1756369	1.464	Transfer
				3/27/2015	1,483,814	1.237	3240183	2.701	Transfer
				3/31/2015			3240183	-	
7	VAISHALLI ARYA	1991437	1.66	3/31/2014			1991437	-	
				5/2/2014	(1991437)	-1.66		-	Transfer
				3/31/2015			-	-	
8	ARIHANT TECH-NOLOGY PVT LTD	1198000	1.00	3/31/2014			1198000	0.998	No Change
				3/31/2015			1198000	0.998	
9	ESSJAY VINIYOG PVT LTD	1208000	1.01	3/31/2014			1208000	1.007	No Change
				3/31/2015			1208000	1.007	

10	JAGDAMBA CON-SULTANT PVT LTD	1176000	0.98	3/31/2014			1176000	0.980	No Change
				3/31/2015			1176000	0.980	

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year (as on 01.04.2014)		Date	Reason	Increase/Decrease in Shareholding		Cumulative Share during the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Mr. Punit Beriwala	33835000	28.199	13.03.2015	Acquired by Gift	500000	0.417	34335000*	28.616
2.	Mr. Ajay Agrawal	2200	0.002	-	-	-	-	2200	0.002

*Excludes 3209232 shares purchased by a promotor during the year but not transferred to his demat account within March 31, 2015.

5. INDEBTEDNESS

Rs in Crores

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	95.66	36.98	-	132.64
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.24	-	-	0.24
Total (i+ii+iii)	95.90	36.98	-	132.88
Change in Indebtedness during the financial year				
Addition	101.82	72.18	-	174.00
Reduction	36.67	40.68	-	77.35
Net Change	65.15	31.50	-	96.65
Indebtedness at the end of the financial year				
i) Principal Amount	160.24	68.49	-	228.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	0.81	-	-	0.81
Total (i+ii+iii)	**161.05**	**68.49**	**-**	**229.54**

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs In Lakh/pa)

SI. 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	**147.84**	**147.84**
	b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	**7.20**	**7.20**
	c) Profits in lieu of salary under section 17(3) Income- Tax Act, 1961	-	**-**
2.	Stock Option	-	**-**
3	Sweat Equity	-	**-**
4	Commission - as % of profit - Others specify...	-	**-**
5	Others, please specify		**-**
	Total (A)	**155.04**	**155.04**
	Ceiling as per the Act(10% of profit calculated under Section 198 of the Companies Act, 2013)	Obtained approval from Central Government	

B. Remuneration to other Directors

I. Independent Directors

(Amount in Rs)

SI. No.	Particulars of Remuneration	Name of Directors						
		Mr. Anil Kumar Agarwal	Dr. Bidhu-bhusan . Samal	Mr. Rajesh Kumar Batra	Mr. Kapil Dutta	Mr. Vikram Vasheshar Kochhar	Ms. Ameeta Verma Duggal	Total Amt.
A	• Fees for attending Board/ Committee meetings	97500	97500	1,12,500	22500	1,27,500	15000	4,72,500
	• Commission	-	-	-	-	-	-	-
	• Others	-	-	-	-	-	-	-
	Total (A)	**97500**	**97500**	**1,12,500**	**22500**	**127500**	**15000**	**472500**
	Ceiling as per the Act	Rupees One Lakh to a director for attending per meeting of the Board or Committee (Section 197(5) read with Rule 14a of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014.						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs In Lakh)

Si.No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Ajay Agrawal- Chief Financial Officer	Mr. Vivek Chaudhary- Company Secretary (part of the year)	Total
1.	Gross Salary			
	a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	**38.76**	**5.16**	**43.92**
	b) Value of perquisites u/s 17(2) Income- tax Act, 1961	**1.26**	-	**1.26**
	c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - Others specify...	-	-	-
5	Others	-	-	-
	Total	**40.02**	**5.16**	**45.18**

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					
A. DIRECTORS					
Penalty	**NIL**				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	**NIL**				
Punishment					
Compounding					

For & on behalf of the Board of Vipul Limited

Sd/- Sd/-

Punit Beriwala **Vikram Vasheshar Kochhar**

Managing Director Director

DIN: 00231682 DIN: 03098195

Place: Gurgaon

Date: August 12, 2015

ANNEXURE 'B'

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 31st MARCH, 2015

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 31st March 2015, 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 31st March 2015 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 thereunder 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, 1992;

- 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 Bombay Stock Exchange and the Madras Stock Exchange.

We have also examined compliance with the applicable clauses of the following:

- As on the date of this Report, the company has complied with the **Secretarial Standards** issued by The Institute of Company Secretaries of India. We have also examined compliance with the applicable clauses of the draft Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

Based on our examination and verification of the books, papers, minute books, forms and returns filed andother 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 abovementioned 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. During the audit period the company get delisted from the Madras Stock Exchange due to de-recognition of the Exchange.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

4. Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes onagenda are sent [at least seven days/well] in advance. A system exists for seeking and obtaining further informationand 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 incompliance 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 dividends to its shareholders as per the provisions of the Companies Act, 2013 and other relevant statutes.

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.

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 beenobserved that there are proper systems in place to ensure compliance of all laws applicable to the company.

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

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) was done within the specified timelines.

3. The foreign investment in the Company is within the Foreign Direct Investment (FDI) sectoral cap.

For AVA Associates
Company Secretaries

Sd/-
Amitabh
Partner
ACS: 14190
CP: 5500
Place : New Delhi
Date : August 12, 2015

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 :August 12, 2015

ANNEXURE 'C'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

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 Act 2013 ("the Act"), as amended from time to time. The Company has entered into Memorandum of Understanding (MOU) with Quota International, a non-profit organization, for undertaking CSR activities in line with the provisions of Companies Act, 2013 & rules thereto, relating to School activities.

   The CSR Policy may be assessed on the Company's website, www.vipulgroup.in. The URL is http://www.vipulgroup.in/sites/default/files/investor_document/CSR Policy-Vipul.pdf.

2. **Composition of the CSR Committee:**
   Dr. Bidhubhusan Samal (Independent Director)
   Mr. Anil Kumar Agarwal (Independent Director)
   Mr. Rajesh Kumar Batra (Independent Director)

3. **Average net profit of the Company for last three financial years:** Rs. 22,37,31,304/-

4. **Prescribed CSR expenditure (two percent of the amount as stated in item 3 above):** Rs. 44,74,626/-

5. **Details of CSR spend for the financial year :**
   (a) Total amount to be spent for the financial year : Rs. 44,74,626/-
   (b) Amount unspent, if any: Rs. 44,74,626/-
   (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 indentified	Sector in which the project is covered	Projects or programs (1) Local Area or other (2) Specify the state or district where projects or programmes were undertaken	Amount outlay (Budget) projects or programmes wise (Rs)	Amount spent on the projects or programmes Sub heads: (1) Direct expenditure on projects and programmes (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Directly or Through Implementing Agency
-	-	-	-	-	-	-	-

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:**

   The Company is willing to honour its statutory liability towards CSR expenditure in prescribed activities under Schedule VII of the Companies Act, 2013 but due to poor financial health and paucity of funds, the Company was not in a position to spend the above requisite amount in prescribed CSR activities under Schedule VII of the Companies Act, 2013 for the financial year 2014-15. However, please note that in the current year, the Company has entered into an MOU with Quota International, a non-profit organization, for undertaking CSR activities in line with the provisions of the Companies Act, 2013 read with Rules thereto relating to school activities.

7. **Responsibility Statement:** The CSR Committee of the Board 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/-	Sd/-
Dr. Bidhubhusan Samal	**Rajesh Kumar Batra**
Director	Director
DIN: 00007256	DIN: 00733473

Place: Gurgaon
Date: August 12, 2015

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 Clause 49 of the Listing Agreement (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 Chairperson of the Committee. The Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairperson of the Committee.The Chairperson 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/-	Sd/-
Punit Beriwala	**Vikram Vasheshar Kochhar**
Managing Director	Director
DIN: 00231682	DIN: 03098195

Place: Gurgaon
Date: August 12, 2015

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 thereunder and Clause 49 of Listing Agreement 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 Clause 49 of the Listing Agreement 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.

3. 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.	-
-	Comfortable being an active, inquiring participant.	Effective follow up on matters on which he/she has expressed concern.	-
-	Participates in Board process in a meaningful way.	Listens with an open mind.	-
-	Has confidence and willingness to express ideas and engage in constructive discussion.	-	-
-	Actively participates in decision making and is willing to make tough decisions.	-	-
-	Is diligent and faithful in attending Board and Committee meetings.	-	-

(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 of the Company

COMMITTEE STRUCTURE ☐ Audit ☐ Nomination and Remuneration ☐ Stakeholders Relationship ☐ Corporate Social Responsibility ☐ Risk Management ☐ 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 Clause 49 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: Gurgaon
Date: August 12, 2015

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/-	Sd/-
Punit Beriwala	**Vikram Vasheshac Kochhar**
Managing Director	Director
DIN: 00231682	DIN: 03098195

Place: Gurgaon
Date: August 12, 2015

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	0.24
Mr. Anil Kumar Agarwal, Non-Executive Independent Director	0.24
Mr. Rajesh Kumar Batra, Non-Executive Independent Director	0.27
Mr. Kapil Dutta, Non-Executive Independent Director	0.05
Mr. Vikram Vasheshar Kochhar, Non-Executive Independent Director	0.31
Ms. Ameeta Verma Duggal, Non-Executive Independent Director (w.e.f February 10, 2015)*	-

* Since this information is for part of the year, the same is not comparable.

Executive Director	Ratio to median remuneration
Mr. Punit Beriwala, Managing Director	37.05

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

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. Anil Kumar Agarwal, 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 (w.e.f February 10, 2015)*	-
Mr. Punit Beriwala, Managing Director	Nil
Mr. Ajay Agrawal, Chief Financial Officer	20%
Mr. Vivek Chaudhary, Company Secretary (w.e.f November 14, 2014)*	-
Mr. Sumit Goel, Company Secretary (upto August 9, 2014)*	-

* Since this information is for part of the year, the same is not comparable.

c. **The percentage increase in the median remuneration of the employees in the financial year:** 17.50% (Approximately)

d. **The number of permanent employees on the rolls of Company:** 231

e. **The explanation on the relationship between average increase in remuneration and Company performance:**

Factors considered for increase in remuneration: (i) Performance of the Company; (ii) Review of remuneration in peer group industries/fellow companies; and (iii) Individual performance, remuneration policy.

f. Comparison of the remuneration of the key Managerial Personnel against the performance of the Company:

As per the Company's Policy of rewarding the employees, including Key Managerial Personnel (KMPs), the increase in remuneration is based on an individual performance rating, business performance and Remuneration Policy of the Company. Considering the performance of the KMPs in the year, they were appropriately compensated.

g. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2015	March 31, 2014	% Change
Market Capitalisation (Rs Crores)	538.13	62.15	765.85
Price Earnings Ratio	##	19.92	-

EPS was -ve, hence can not be derived.

h. Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the Company came out with the last public offer: (to be given)

Particulars	March 31, 2015	IPO(date)	% Change*
Market price (BSE)	44.85	09.02.1995	897

*Adjusted with Bonus issue/splitting of shares

i. The average percentile increase already made in the salary of employees other than the Managerial Personnel in the last Financial Year and its comparision 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 percentile increase in the remuneration of employees compared to increase in remuneration of Key Managerial Personnel is in line with the performance of the Company over a period of time. There is no exceptional increase in the Managerial Remuneration.

j. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company:

Remuneration of Key Managerial Personnel is in line with the individual performance, remuneration policy and performance of the Company.

k. Key parameters for any variable component of remuneration availed by the directors:

Not applicable, as the remuneration doesn't include variable components.

l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

Name of Employee	Ratio
Ms. Guninder Singh	0.9 :1

m. 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: Gurgaon
Date: August 12, 2015

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, 2015.

(i) **Employed throughout the financial year and was in receipt of remuneration for that year in aggregate, more than Rs 60,00,000/- 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	1,55,03,424/- PA	B. Com.	27 Years	12/01/2002	01/12/1964	Self Employed
Ms. Guninder Singh	Chief Executive Officer	1,66,04,880/- PA	B. Arch.	32 Years	01/07/2002	27/01/1962	Unitech Limited
Mr. Rakesh Sharma	Sr. Vice President – BD	90,92,676/- PA	C.A	32 Years	31/07/2006	25/12/1960	Tapasya Project Ltd.

(ii) Employed for a part of the financial year and was in receipt of remuneration aggregating ₹5, 00,000/- p.m.

Name of Employee	Designation of the employee	Gross Remuneration (Rs)	Qualification	Experience (in year)	Date of Commencement of employment	Age (in Year)	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/-
Punit Beriwala
Managing Director
DIN: 00231682

Sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurgaon
Date: August 12, 2015

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes in effective Corporate Governance practices and follow all the applicable laws in true and letter 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) and Code of conduct for Prevention of Insider Trading.

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 Clause 49 of the Listing Agreement entered into with the Stock Exchanges with regard to corporate governance.

BOARD OF DIRECTORS ("Board")

Composition, Category of Directors and Board Membership Criteria
The composition of the Board is in conformity with Clause 49 (II) of the Listing Agreement 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, supervises, as well as reviews the performance of the Company.

As on March 31, 2015, the Board comprises seven Directors. Of these, one is an Executive Director i.e Managing Director, who is also Promoter and other six are Independent Non-Executive Directors. The Chairman of the Board is Non-Executive Director.

During the year under review, the Company has also appointed one Woman Director w.e.f. February 10, 2015.

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 a certificate of independence as required under the provisions of sub-section (7) of section 149 of the Companies Act, 2013.

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 Clause 49 of the Listing Agreement. 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 Directors receive Sitting Fees. None of the Independent Directors have any material pecuniary relationship with the Company, its subsidiary or associate Company or their Promoters/Directors, during the two immediately preceding financial

Years or during the current financial year which in their judgment would affect their independence. None of the Directors of the Company are inter-se related to each other. None of Non-Executive Directors of the Company serve as Independent Director in more than seven listed companies. 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.

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.

Website

Pursuant to Clause 54 of the Listing Agreement 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.

Annual Report

The Annual report containing inter alia, Audited Financial Statements, Consolidated Financial Statements, Directors' Report, Auditors' Report, other requisite annexures and other important information is circulated to members, Directors and other concerned including Auditors etc. Further, the Management Discussion and Analysis (MDA) Report, 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.

Appointment and Re-appointment of Directors

During the year under review, the Board of Directors had co-opted Ms. Ameeta Verma Duggal as an Additional Director of the Company in the capacity of a Non-Executive Independent Director. In terms of Section 149, Section 152 read with Section 161 of the Companies Act, 2013, Ms. Ameeta Verma Duggal holds office upto the date of ensuing Annual General Meeting and is eligible for appointment as Independent Director, not liable to retire by rotation, for a consecutive period of five years.

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 Gurgaon. In accordance with the provision the Companies Act 2013, the Company has convened at least one Board meeting in a calendar quarter and the maximum time gap between any two meetings is not more than 120 days.

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 2014-15, information as mentioned in Clause 49 of the Listing Agreement has been 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 elected to act as Chairman of the Board for a period of one year w.e.f November 11, 2014, with a provision that, if appointed chairman is not present then one of present Director shall be Chairman of the meeting

The dates on which the said meetings were held are as follows:

May 29, 2014, July 30, 2014, November 11, 2014 and February 10, 2015. The necessary quorum was present for all meetings.

The requisite quorum was present throughout in all the meetings.

Meeting Compliances

The Company is in compliance with the provisions of the Listing Agreement pertaining to the intimation of notice of Board meeting, publication of notice and results, outcome of the meeting etc.

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, 2015, are given hereinbelow. Other directorships do not include alternate directorships, Section 8 Companies and of Companies incorporated outside India.

Name of the Director	Cat-egory	Number of Board meetings during the year 2014-15		Attendance at the Last AGM (Held on September 24, 2014)	Number of Directorships in other Companies		Number of committee positions held in other public companies	
		Held	Attended	Attended	Public	Private	Chairman	Member
Mr. Punit Beriwala	PED	4	4	YES	7	8	-	-
Mr. Anil Kumar Agarwal	INED	4	3	YES	3	14	-	-
Dr. Bidhubhusan Samal	INED	4	4	-	8	3	-	-
Mr. Rajesh Kumar Batra	INED	4	4	YES	0	0	-	-
Mr. Kapil Dutta	INED	4	1	-	1	2	-	-
Mr. Vikram Vasheshar Kochhar	INED	4	4	YES	1	0	-	-
Ms. Ameeta Verma Duggal#	INED	4	1	NA	0	0	-	-

*includes only Audit Committee & Stakeholders Relationship Committee.

Appointed as an additional Director on February 10, 2015.

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

Details of Remuneration of Directors

The details of remuneration of Directors during the year ended March 31, 2015 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 obtained necessary approval from Central Government for payment of remuneration of Rs 1,55,03,424/- per annum, which is in excess of limits specified under the Companies Act, 2013 to Mr. Punit Beriwala, Managing Director.

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.

Name of the Director	Sitting Fees Paid for Board Meetings and its Committees (In Rs)
Mr. Anil Kumar Agarwal	97,500/-
Dr. Bidhubhusan Samal	97,500/-
Mr. Rajesh Kumar Batra	1,12,500/-
Mr. Kapil Dutta	22,500/-
Mr. Vikram Vasheshar Kochhar	1,27,500/-
Mrs. Ameeta Verma Duggal#	15,000/-

#Appointed as an Additional Director on February 10, 2015.

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.

FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

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

The Independent Directors are provided with necessary documents and policies to enable them to familiarize themselves with the Company's procedures and practices.

Periodic presentations are made on business and performance of the Company. The details of such familiarization program/policy for Independent Directors of the Company are posted on the website of the Company. The URL of the same is http://www.vipulgroup.in/sites/default/files/investor_document/Familarization policy-Final.pdf.

NOMINATION AND REMUNERATION POLICY

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.

The detailed Remuneration Policy of the Company has been provided in the Board's Report which forms part of this Annual Report. The same is also available on the website of the Company www.vipulgroup.in. The URL is http://www.vipulgroup.in/sites/default/files/investor_document/Remuneration Policy final-Vipul.pdf.

PERFORMANCE EVALUATION AND INDEPENDENT DIRECTORS MEETING

Clause 49 of the Listing Agreement mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that the formal annual evaluation needs to be done by the Board of its own performance and that of its Committees and individual directors. Schedule IV to the Companies Act, 2013 states that the performance evaluation of the Independent Directors shall be done by the entire Board, excluding the Director being evaluated. Accordingly, the Board of Directors of the Company carried out the performance evaluation of all Directors and Committees of the Company. The Nomination and Remuneration Committee also assess and evaluate the performance of each Director of the Company.

During the year FY 2014-15, the Independent Directors of the Company also met once to discuss and carry out the evaluation of performance of (i) Non-Independent Directors and the Board of Directors of the Company as a whole,(ii) the evaluation of performance of the Chairman of the Company, and (iii) 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.

BOARD COMMITTEES

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

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

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

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 Clause 49 of the Listing Agreement.

As on March 31, 2015, the Audit Committee of the Company comprises of Independent Non-executive Directors. The Composition of the Audit Committee is as under:

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

Dr. Bidhubhusan Samal was elected to act as Chairman of the Audit Committee for a period of one year w.e.f November 11, 2014, with a provision that, if appointed chairman is not present then one of present members shall be Chairman of the meeting. All members of the Committee have requisite financial and management expertise/knowledge and have rich experience of the industry. The Company Secretary acts as secretary to the

Committee. The Internal Auditors have been engaged by the Company for review and assessment of the internal 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 24, 2014 and was attended by Mr. Vikram Vasheshar Kochhar, Chairman of the Audit Committee.

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

May 29, 2014; July 30, 2014; November 11, 2014 and February 10, 2015.

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

The necessary quorum was present for all the meetings.

The composition of the Audit committee and details of the meeting attended by its member for the financial year 2014-2015 are given below:

Name of the Member	**Category**	**Number of meetings during the year 2014-2015**	
		Held	**Attended**
Dr. Bidhubhusan Samal	Non Executive & Independent Director	4	4
Mr. Vikram Vasheshar Kochhar	Non Executive & Independent Director	4	4
Mr. Anil Kumar Agarwal	Non Executive & Independent Director	4	3

Nomination and Remuneration Committee

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

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

The terms of reference 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 which ever is higher.

Three meeting were held during the financial year on July 30, 2014: November 11, 2014 and February 10, 2015.

The composition of the Nomination and Remuneration Committee and the details of the meetings attended by the members for the financial year 2014-15 are given below:

Name of the Member	Category	Designation	Number of meetings held during the year 2014-15	
			Held	Attended
Mr. Rajesh Kumar Batra	Non Executive & Independent Director	Member	3	3
Mr. Vikram Vasheshar Kochhar	Non Executive & Independent Director	Member	3	3
Mr. Kapil Dutta	Non Executive & Independent Director	Member	3	1

Stakeholders Relationship Committee

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

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

Status of Investor Complaints as on March 31, 2015 and reported under Clause 49 of the Listing Agreement are as under:

Particulars	Status
Complaints as on April 1, 2014	NIL
Received during the year	1
Resolved during the year	1
Pending as on March 31, 2015	NIL

As on March 31, 2015, there are no shares pending for transfer received during the year under review.

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

Name, Designation and Address of Compliance Officer:

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

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. The URL of the same is http://www.vipulgroup.in/sites/default/files/investor_document/CSR Policy-Vipul.pdf.

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

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 there under and any other applicable legislation

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

During the financial year 2014-2015, the Committee met once on February 10, 2015, which was attended by all the members of the Committee.

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

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

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.

As on date of Report, the Committee comprises five Members:

1. Mr. Rajesh Kumar Batra - Independent Director
2. Ms. Ameeta Verma Duggal - Independent Director
3. Mr. Vikram Vasheshar Kochhar - Independent Director
4. Ms. Guninder Singh - Chief Executive Officer
5. Mr. Ajay Agrawal - Chief Financial Officer

This Committee has been delegated the authority by the Board to review and monitor the implementation of the risk management policy of the Company.

Share Transfer Committee

The Share Transfer Committee of the Board of Directors specifically addresses matters relating to transfer, split, consolidation etc of shares. The composition of the share transfer committee and the details of the meetings attended by the members for the financial year 2014-15 are given below:

Name of the Member	Category	Designation
Mr. Anil Kumar Agarwal	Non Executive & Independent Director	Member
Mr. Rajesh Kumar Batra	Non Executive & Independent Director	Member
Mr. Kapil Dutta	Non Executive & Independent Director	Member

During the financial year 2014-2015, the Committee met once on June 10, 2014, which was attended by all the members except Mr. Kapil Dutta.

The terms of reference of the Committee include the following:

i) To look into requests for transfer and transmission of shares or;

ii) To issue Duplicate Share Certificate in lieu of the Original Share Certificate or;

iii) To issue Split Share Certificate as requested by the member and;

iv) To take all such steps as may be necessary in connection with the transfer, transmission, splitting and issue of Duplicate Share Certificate in lieu of the Original Share Certificate.

v) To look into requests for the re-materialization of shares

vi) To take all such steps as may be necessary in connection with the transfer, transmission, split and issue of Duplicate Share Certificate in lieu of the Original Share Certificate

Internal Complaints Committee

As a part of good governance the Company has a policy for prevention of Sexual Harassment in the organisation, for which Company constituted an Internal Complaints Committee for prevention and 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 Internal Complaints Committee is as under:-

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

No complaints were received by the Committee during the year under review.

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 elect chairman for every meeting. The Company Secretary acts as secretary to the Committee. The Committee meets as and when required.

The terms of reference include the following:

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

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.

GENERAL BODY MEETINGS

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

Financial Year	Date	Day	Time	Location
2013-14	24.09.2014	Wednesday	11.00 A.M.	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003
2012-13	28.09.2013	Saturday		
2011-12	13.12.2012	Tuesday		

(b) Details of Special Resolution

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

S. No.	Meeting Date	Type	Section Reference	Regarding
1	24.09.2014	AGM	149, 152, 160	Appointment of Mr. Anil Kumar Agarwal
			149, 152, 160	Appointment of Mr. Rajesh Kumar Batra
			149, 152, 160	Appointment of Mr. Kapil Dutta
			149, 152, 160	Appointment of Dr. Bidhubhusan Samal
			149, 152, 160	Appointment of Mr. Vikram Vasheshar Kochhar
			196, 197, 203	Appointment of Mr. Punit Beriwala
			186	Authorisation for making of investment in securities by the Company
			188	Authorization for related party transactions
			88, 92 & 94	Keeping the registers/returns outside the Regd Office
2	28.09.2013	AGM	-	No Special Resolution was passed.
3	13.12.2012	AGM	-	No Special Resolution was passed.

(c) Extraordinary General Meeting:
No Extraordinary General Meeting of the Members was held during the year 2014-15.

Postal Ballot
During the financial year 2014-15, the Company passed the following special resolutions by postal ballot :

Special Resolutions	Votes cast in favour		Votes cast against		Date of Declaration of result
	No of Votes	%	No of Votes	%	
Special Resolution under Section 180 (1) (c) of the Companies Act, 2013, for giving powers to the Board of Directors of the Company to borrow up to Rs 1500 Crore or the aggregate of the Paid up capital and free reserves of the Company whichever is higher (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business).	55648103	99.997	744	0.0013	July 25, 2014
Special Resolution u/s 180 (1) (a) of the Companies Act, 2013 for creation of charge on the moveable and immoveable properties of the Company, both present and future, in respect of borrowingsof the Company.	55648103	99.997	744	0.0013	July 25, 2014

The Company successfully completed the process of obtaining approval of its shareholders for special resolutions on the items detailed above, vide postal ballot on July 25, 2014

Special resolution proposed to be passed by way of postal ballot
Issuance of Non Convertible Debentures up to Rs 750 Crores on private placement basis, in one or more tranches.

None of the businesses proposed to be transacted in the ensuing AGM require the passing of a special resolution by way of postal ballot.

Procedure for postal ballot
Mr. Amitabh, partner, AVA Associates, Company Secretaries was appointed as the scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

In compliance with Clause 35B of the Listing Agreement and Sections 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engaged the services of CDSL for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or e-voting.The Company dispatches the postal ballot notices and forms along withself addressed prepaid business reply envelope to its members whose namesappear on the register of members / list of beneficiaries

as on a cut-offdate. The postal ballot notice is sent to members in electronic form to the email addresses registered with their depository participants (in case of electronic shareholding) / the Company's registrar and sharetransfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completionof dispatch and other requirements as mandated under the Act and applicable Rules.

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

The scrutinizer submits his report to the Chairman of the Board or in absence to the Managing Director of the Company, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Company. The results are also displayed on the website of the Company, www.vipulgroup.in, besides being communicated to the stock exchanges, depository and registrar and share transfer agent. The date of declaration of the results by the Company is deemed to be the date of passing of the resolution.

DISCLOSURES

Related Party Transactions

- **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. The URL of the same is http://www.vipulgroup.in/sites/default/files/investor_document/ policy on relatedpartytransanctions.pdf.

- **Disclosure of transactions with Related Parties**

During the Financial Year 2014-15, there were no materially significant transactions or arrangements entered into by the Company with related parties requiring Shareholders/Members approval, that may have potential conflict with the interests of the Company at large. Further, details of related party transactions are presented in Notes to Accounts in the Annual Report.

- **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.

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 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 Clause 49, 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. The URL is http://www.vipulgroup.in/sites/default/files/investor_document/ policy on relatedpartytransanctions.pdf.

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 Clause 49, 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.

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

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

The Company Secretary acts as the Compliance Officer. The above codes are posted on the website of the Company at www.vipulgroup.in. The URL of the same is http://www.vipulgroup.in/model-code-conduct.

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. The URL is http://www.vipulgroup.in/sites/default/files/investor_document/ Vigil_Mechanism - Vipul Group 2015.pdf.

The Company has a Vigilance Committee to consider any complaint of non compliances, wrong practices, suspected violations etc. As on the date of this Report, 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.

Pledge of Equity Shares

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

Board Disclosures - 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. The URL is http://www.vipulgroup.in/sites/default/files/investor_document/RISK POLICY.pdf.

Proceeds from public issues, right issues, preferential issues etc.
The Company did not have any of the above issues during the year under review.

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

Compliances under Clause 49 of the Listing Agreement:

- **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.

- **Compliance with mandatory requirements**
  The Company is fully compliant with the applicable mandatory requirements of Clause 49 of the Listing agreement with the Stock Exchanges, relating to Corporate Governance.

- **Adoption of non-mandatory requirements**

  a) The Board of the Company has been constituted in accordance with clause 49 of the listing Agreement.

  b) **Audit Qualifications:**
  As mentioned in Director's Report

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

  d) **Chairman and CEO:**
  The post of Chairman and Managing Director/CEO are held by different persons.

  e) Reporting of Internal Auditor is directly to Audit Committee.

- **Compliance Chart under Clause 49 of the Listing Agreement**

Particulars	Clause of Listing Agreement	Compliance Status
I. Board of Directors	49 II	
(A) Composition of Board	49(IIA)	Complied With
(B) Independent Directors	49 (IIB)	Complied With
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	Complied With

(D) Other provisions as to Board and Committees	49 (IID)	Complied With
(E) Code of Conduct	49 (IIE)	Complied With
(F) Whistle Blower Policy	49 (IIF)	Complied With
II. Audit Committee	49 (III)	Complied With
(A) Qualified & Independent Audit Committee	49 (IIIA)	Complied With
(B) Meeting of Audit Committee	49 (IIIB)	Complied With
(C) Powers of Audit Committee	49 (IIIC)	Complied With
(D) Role of Audit Committee	49 III(D)	Complied With
(E) Review of Information by Audit Committee	49 (IIIE)	Complied With
III. Nomination and Remuneration Committee	49 (IV)	Complied With
IV. Subsidiary Companies	49 (V)	Complied With
V. Risk Management	49 (VI)	Complied With
VI. Related Party Transactions	49 (VII)	Complied With
VII. Disclosures	49 (VIII)	Complied With
(A) Related Party Transactions	49 (VIII A)	Complied With
(B) Disclosure of Accounting Treatment	49 (VIII B)	Complied With
(C) Remuneration of Directors	49 (VIII C)	Complied With
(D) Management	49 (VIII D)	Complied With
(E) Shareholders	49 (VIII E)	Complied With
(F) Proceeds from Public Issue, Rights Issues, Preferential issues etc.	49 (VIII F)	Complied With
VII. CEO/CFO Certification	49 (IX)	Complied With
IX. Report on Corporate Governance	49 (X)	Complied With
X. Compliance	49 (XI)	Complied With

MEANS OF COMMUNICATION:

The Company publishes quarterly, half-yearly and annual results as required under the Listing Agreement in the prescribed format. The results are normally published in the Financial Express/Business Standard/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.

GENERAL INFORMATION TO SHAREHOLDERS:

(i) 24th Annual General Meeting:

Date & Day September 26, 2015, Saturday.

Time 11.00 a.m.

Venue Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003

As required under Clause 49(VIII)(E)(i) of the Listing Agreements entered into with the Stock Exchanges, particulars of Director seeking appointment at the forthcoming Annual General Meeting ("AGM") are given in the Annexure to the Notice of the AGM.

(ii) Financial Year

The Financial year covers the period from April 1,2014 to March 31,2015 (Both days inclusive)

(iii) Date of Book Closure

Friday, September 18, 2015 to Saturday, September 26, 2015 (Both days inclusive)

(iv) Dividend Payment Date

The Board of Directors of your Company has not recommended any Dividend for the year under review.

(v) Listing on Stock Exchanges

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

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

w.e.f. April 23, 2015

The Company has been delisted from Madras Stock Exchange during the year due to de-recognition of Madras Stock Exchange by SEBI.

Listing fees, as applicable, has been paid for Financial Year 2015-16.

(vi) Financial Calender for Financial Year 2015-16 (indicative)

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

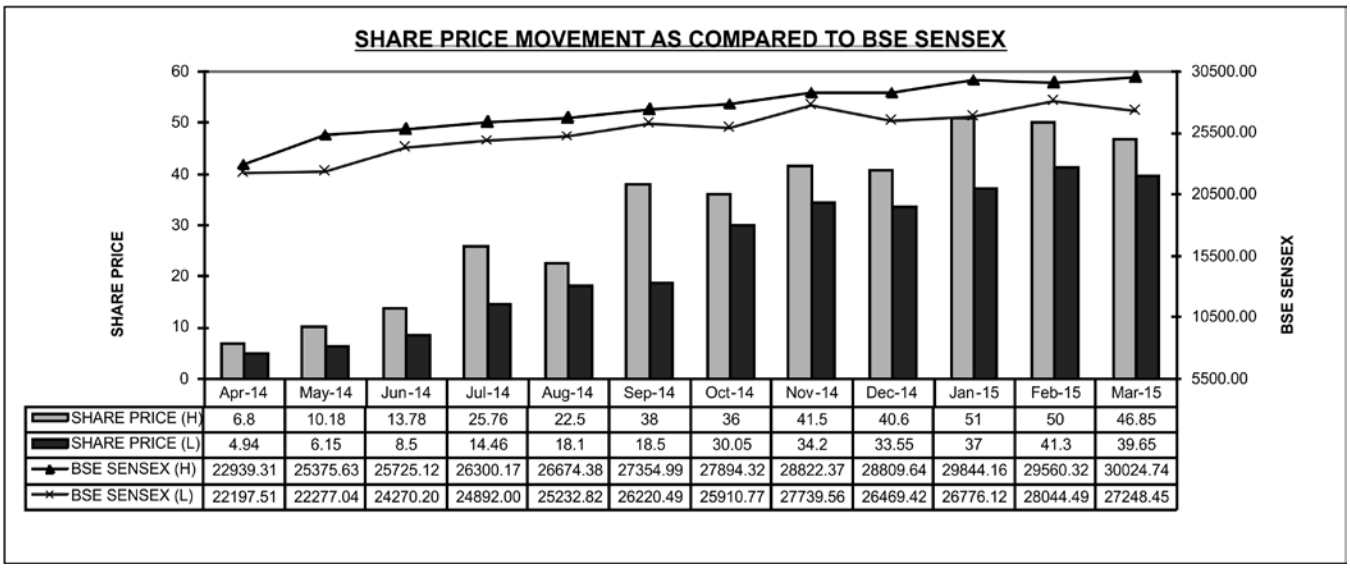
Second Quarter/Half Yearly results:	on or before November 14, 2015
Third Quarter results:	on or before February 14, 2016
Fourth Quarter/Audited Annual results:	on or before May 30, 2016

(vii) Stock Market Price Data (April 1, 2014 to March 31, 2015)

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

Month	Open Price	High Price	Low Price	Close Price
Apr-14	5.18	6.8	4.94	6.7
May-14	6.38	10.18	6.15	9.2
Jun-14	8.83	13.78	8.5	13.78
Jul-14	14.46	25.76	14.46	20.14
Aug-14	19.25	22.5	18.1	20.1
Sep-14	20.65	38	18.5	34.95
Oct-14	34.1	36	30.05	36
Nov-14	35.05	41.5	34.2	38.7
Dec-14	40.3	40.6	33.55	39.05
Jan-15	39.15	51	37	45.25
Feb-15	46.75	50	41.3	43
Mar-15	43.25	46.85	39.65	44.85

Share Price Movement as compared to BSE Sensex



	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
SHARE PRICE (H)	6.8	10.18	13.78	25.76	22.5	38	36	41.5	40.6	51	50	46.85
SHARE PRICE (L)	4.94	6.15	8.5	14.46	18.1	18.5	30.05	34.2	33.55	37	41.3	39.65
BSE SENSEX (H)	22939.31	25375.63	25725.12	26300.17	26674.38	27354.99	27894.32	28822.37	28809.64	29844.16	29560.32	30024.74
BSE SENSEX (L)	22197.51	22277.04	24270.20	24892.00	25232.82	26220.49	25910.77	27739.56	26469.42	26776.12	28044.49	27248.45

(viii) Registrar and Share Transfer Agents

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

(ix) Share Transfer System:

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

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

(x) Distribution of Shareholding as on March 31, 2015

(Range) No. of Shares	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of Shareholding
1-5000	3341	89.165	2010469	1.65
5001-10000	190	5.071	1488763	1.241
10001-20000	82	2.188	1236994	1.031
20001-30000	45	1.201	1136190	0.947
30001-40000	14	0.374	492235	0.410
40001-50000	11	0.294	526517	0.439
50001-100000	21	0.560	1595651	1.330
100001 & above	43	1.148	111497661	92.927
Total	3747	100.000	119984480	100.000

(xi) Shareholding Pattern as on March 31, 2015

S.No.	Category of Shareholder	Total No. of Shares	% of Shareholding
A	**PROMOTER AND PROMOTER GROUP**	70901934	59.09
	Sub Total (A)	**70901934**	**59.09**
B	**PUBLIC SHAREHOLDING**		
I	**INSTITUTIONS**		
	a. FDI	-	-
II	**NON-INSTITUTIONS**		
	a. Bodies Corporate	31464753	26.22
	b. Individuals	13786747	11.49
	c. NRI/OCB	940801	0.78
	d. Clearing Member/Any Other	2890245	2.41
	Sub-Total [B= (BI + BII)	**49082546**	**40.91**
	Total (A + B)	**119984480**	**100.00**

Capital of the Company

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

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.

xii) 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 scriptless trading. For this purpose, members can open a de-mat account with any depository participant (DP) to avail the facility of dematerialization of shares or shareholders having de-mat account can surrender their share certificate to their respective DPs. As on 31st March 2015, 99.44% of the Company's total listed capital representing 119310410 shares was held in dematerialized form and the balance 0.56 % comprising 674070 shares were held in physical form.

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

(xiii) 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, Phase-II, Okhla Industrial Area
New Delhi-110020. Phone: 011-26387281-83, Fax: 011-26387384
Email:info@masserv.com

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

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

(xiv) 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.

(xv) 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, Gurgaon -122009.

CEO/CFO CERTIFICATION

Mr. Punit Beriwala, Managing Director and Mr. Ajay Agrawal, Chief Financial Officer of the Company gives quarterly/annual certification on financial reporting and internal controls in terms of Clause 41 and 49 IX of the Listing Agreement.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

UNCLAIMED SHARES

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

Sr. No.	Particulars	No. of Shareholders	No. of Shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at beginning of the year.	247	2367548
(ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	2	50000
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	2	50000
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	245	2317548

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.

UNCLAIMED DIVIDEND

In terms of Section 205A(5) of the Companies Act, 1956, amounts lying unpaid or unclaimed in the Unpaid Dividend Account of the Company for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established by the Central Government. Given below is a table providing the dates of declaration of dividend 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, 2015 (in Rs)*	Due date for transfer to Investor Education and Protection Fund
2007-08	December 23, 2008	December 22, 2015	357,492.00	January 28, 2016
2008-09	November 27, 2009	November 26, 2016	251,960.00	January 2, 2017
2009-10	September 30, 2010	September 29, 2017	256,272.00	November 5, 2017
2010-11	September 27, 2011	September 26, 2018	322,790.00	November 2, 2018
2011-12	December 13, 2012	December 12, 2019	495,312.00	January 18, 2020
2012-13	September 28, 2013	September 27, 2020	489,907.00	November 3, 2020
2013-14	September 24, 2014	September 23, 2021	165,606.00	October 30, 2021

* rounded off

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

Pursuant to the provisions of Investor Education and Protection Fund (uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, 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 24, 2014 on the website of the Company i.e. www.vipulgroup.in and Ministry of Corporate Affairs.

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 Registrars & Share Transfer Agents. Members holding shares in dematerialised form are requested to register their nominations directly with their respective DPs.

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. The URL is http://www.vipulgroup.in/model-code-conduct.

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

Declaration

I, Punit Beriwala, Managing Director of Vipul Limited, hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the Code of Conduct, applicable to them as laid down by the Board of Directors in terms of Clause 49 of the Listing Agreement entered into with the Stock Exchanges, for the year ended March 31, 2015.

Sd/-
Punit Beriwala
Managing Director
DIN : 00231682

Place: Gurgaon
Date: August 12, 2015

For & on behalf of Board of Vipul Limited

Sd/-
Punit Beriwala
Managing Director
DIN: 00231682

Sd/-
Vikram Vasheshar Kochhar
Director
DIN : 03098195

Place : Gurgaon
Date : August 12, 2015

To

The Board of Directors
Vipul Limited

CERTIFICATION

It is to confirm and certify that,

a) We have reviewed the financial statements and the cash flow statement for Financial Year ended March 31, 2015 (Standalone and Consolidated) 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 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 year;

(2) Significant changes in accounting policies, if any, during the 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 year.

For Vipul Limited

Sd/-
Punit Beriwala
Managing Director
DIN : 00231682

For Vipul Limited

Sd/-
Ajay Agrawal
Chief Financial Officer

Place : Gurgaon
Date : May 30, 2015

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To,
The Members of Vipul Ltd.

We have examined the compliance of conditions of Corporate Governance and procedure implemented by Vipul Ltd., for the Year ended March 31, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

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

Place : Gurgaon
Date : August 12, 2015

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OUTLOOK & OVERVIEW OF THE ECONOMY

Financial year 2014-15 was yet another challenging year for the Indian economy. In addition to being an election year, the investment scenario continued to be affected by factors such as delays in approvals for large infrastructure projects, higher capital costs and non-availability of raw material. With the National Elections having resulted in a resounding majority to a single political party in May 2014, public sentiment has since substantially improved and there is considerable hope that the new Government will start creating an environment conducive to investment. Initial steps taken by the Government have been positive, however it will take some time before interest rates are reduced.

According to the Central Statistical Organisation, real Gross Value Added (GVA), the new measure of national income for 2014-15 (FY 2015) grew by 7.5% versus 6.6% in 2013-14 (FY 2014). The Indian economy in 2014-15 has emerged as one of the largest economies with a promising economic outlook on the back of controlled inflation, rise in domestic demand, increase in Investments, decline in oil prices and reforms among others.

Reserve Bank of India's Policy seems to be heading towards creation of a stable, low inflation regime. The Reserve Bank of India (RBI) has started to lower the interest rates as well as increase the liquidity in the economy by taking various initiatives.

The Government has taken measures to revive the economy by modifying FDI policies for various industries, pushing hard for infrastructure spending and towards creating smart cities. Reforms to create flexibility in labour markets, safety net for the unorganized sector and passing of GST to create a common market will go a long way to take the growth momentum to a different level.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The real estate industry is considered a growth engine of the economy and plays a vital role in overall growth and development. The real estate sector is a major employment driver, being the second largest employer next only to agriculture. This is because of the chain of backward and forward linkages that the sector has with the other sectors of the economy, especially with the housing and construction sector. About 250 ancillary industries such as cement, steel, brick, timber, building materials etc. are dependent on the real estate industry.

India has huge potential to attract large foreign investments into real estate. With real estate reaching a point of saturation in developed countries and the demand and prices falling, global real estate players are looking at emerging economies such as India for tapping opportunities in real estate. Indian real estate will stay attractive due to its strong economic fundamentals and demographic factors.

The residential real estate space in India is divided into affordable housing, mid-level priced houses and the luxury segment. The onus on low cost housing is expected to put pressure on the luxury segment, but this is not significant. 2015-16 will focus more on recovery and clearing inventory, construction deadlines and backlogs. Further, easing pressure on the rupee will also impact the industry positively.

The RBI has started to soften the interest rates but the impact at ground level is still awaited. Further downtrend in the interest rate cycle remains crucial for revival of the sector.

Added to this, improved market sentiment and more efforts by the government to reduce project loopholes and bottlenecks in transactions will go a long way in clearing the way for positive trends in 2015-16. Also, the ability to judiciously use cash from liquidating existing inventories may result in the upgradation of Companies in the real estate sector.

Strengths

The Company continues to capitalize on the market opportunities by leveraging its key strengths.

These include:

1. **Brand Reputation:** Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.

2. **Execution:** Possesses a successful track record of quality execution of projects with contemporary architecture.

3. **Significant leveraging opportunity:** Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.

4. **Transparency:** Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.

5. **Highly qualified execution team:** Employs experienced, capable and highly qualified design and project management teams who oversee and execute all aspects of project development.

Opportunities and Threats

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

1. **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.
2. **Real Estate Investment Trusts (Reits):** The Sebi (Real Estate Investment Trusts) Regulations, 2014, were notified. It will facilitate tapping of cash flow in the Indian economy, and help smaller investors access income-generating real estate assets.
3. Relaxation in rules for foreign direct investment in the sector. Some of these relaxed rules include reducing minimum built-up area and capital requirement for the projects receiving FDI.
4. Economic activity is gradually picking up, and the Central Bank anticipates GDP growth to reach 6.5% y/y in the next financial year FY2015-16.
5. Office rents to start appreciating.
6. Rationalize Cost & Capital expenditures

Threats:

1. Continuous increase in Interest costs and foreign currency rates.
2. Unanticipated delays in project approvals and heavy tax liabilities.
3. Unstability in the government policies.
4. Rising cost of construction such as steel, cement, power etc.

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 through the oversight of senior management personnel. Legal risk is subject to the review of the Company's legal department and external advisers. The Company aims to understand, measure and monitor the exposures to implement appropriate measures in a timely and effective manner to mitigate these risks.

The Legal Department continues to be fully aligned with various businesses to provide timely legal support on various operations of the Company and support the businesses in proactively managing their legal and compliance risks by robust commercial documentation and assistance in understanding applicable laws and compliance thereof.

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:

In a year that continued to see very little growth in infrastructure and deep financial distress of real estate Companies, the performance of your Company has also been affected. Here are some key facts for FY 2015 as compared to FY2014:

Rs in Lakh

Particular	Financial Year Ended	Financial Year Ended
	31.03.2015	31.03.2014
Income from operations	23355.01	27023.42
Other Income	200.79	512.19
Depreciation and amortisation expenses	130.52	123.10
Finance Cost	2,009.17	1,921.12
Profit/(Loss) before Tax	(871.52)	422.34
Provision for taxation		
Current Year	-	(151.00)
Earlier year adjustment	-	-
Deferred tax (net)	213.95	45.76
Profit/(Loss) of the year	(657.57)	317.10

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.

As on March 31, 2015 the total strength of your Company's employees stood at 231

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.

For & on behalf of Board of Vipul Limited

Sd/-
Punit Beriwala
Managing Director
DIN: 00231682

Sd/-
Vikram Vasheshar Kochhar
Director
DIN : 03098195

Place : Gurgaon
Date : August 12, 2015

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Vipul Limited
Report on the Financial Statements

We have audited the accompanying Standalone Financial Statements of Vipul Limited which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss and Cash Flow Statement (collectively called Financial Statements) for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters specified in Section 134 (5) of the Companies Act, 2013, with respect to the preparation and presentation of the standalone 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 Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Companies Act, 2013, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Companies Act, 2013 and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether operating the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 financial statements.

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 of the state of affairs of the company as at 31st March, 2015, and its loss and its cash flow for the year ended on that date:

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Companies Act, 2013, 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 purpose of our audit;
   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. the Balance Sheet, 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 referred to in section 133 of the Companies Act, 2013, 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, 2015 and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.
   f. with respect to the other matters to be included in the Auditors' 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:
      1. The company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note No.34).
      2. The company has made provision, as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long term-contracts.
      3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

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

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

Place: Gurgaon
Date: May 30, 2015

Annexure referred to in paragraph 1 of our report on Other Legal and Regulatory Requirements of even date to the members of Vipul Limited

I a. The company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.

b. The company has a programme for physical verification of fixed assets at periodic intervals by which the fixed assets are verified in a phased manner. In accordance with this programme certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its business.

II. a. The management has conducted physical verification of inventories consisting of project materials lying with the contractors and finished stocks at reasonable intervals during the year.

b. The procedure of physical verification of the inventory followed by the management is reasonable and adequate in relation to the size of the company and its nature of business.

c. The company is maintaining proper records of inventory and no material discrepancy was noted on such physical verification.

III. In the case of interest free unsecured loan granted to a wholly owned subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013, the terms of arrangement do not stipulate any repayment schedule and the loan is repayable on demand. Accordingly, paragraphs 3 (iii)(a) and (b) of the order are not applicable to the company for repayment of principal and interest.

IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system during the course of the audit neither has been informed by the management.

V. According to the information and explanations given to us and the expert opinion obtained by the company, in our opinion the company has not accepted any deposits within the meaning sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.

VI. 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 buildings /structures and other related activities and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

VII. a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax and Works Contract Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty, Cess etc., as applicable. According to the information and explanations given to us, no undisputed amounts payable in respect there of were in arrears as at 31.03.2015 for a period of more than six months from the date they become payable.

b. According to the information and explanations given to us, there are no dues relating to Sales Tax, Wealth Tax, Service Tax, Income Tax, etc. which have not been deposited on account of any dispute except as mentioned below:

Name of the statue	Nature of Dues	Amount (Rs.)	Financial year for which the amount relates	Forum where dispute is pending
Service Tax (Finance Act, 1994)	Service Tax Demand	1,610,821	2003-04 & 2004-05	Joint Commissioner, Service Tax, New Delhi
Income Tax Act, 1961	Income Tax Demand	17,53,982	2003-04, 2004-05 & 2008-09	Income Tax Appellate Tribunal, New Delhi
Orissa Value Added Tax Act, 2004	VAT Demand	11,224,682	2009-10	High Court of Orissa, Cuttack

c. According to the information and explanations given to us and the records of the company examined by us, the amounts which were required to be transferred to Investor Education and Protection Fund during the year in accordance with the provisions of section 205C of the Companies Act,1956 and the rules made thereunder has been transferred to such fund within time.

VIII. The company does not have any accumulated losses at the end of the financial year ended 31st March, 2015. The company has incurred cash losses during the current year but not in the immediately preceding previous year.

IX. According to the information and explanation given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

X. According to the information and explanations given to us, the Company has given corporate guarantee for loans taken by others from the financial institutions. The terms and conditions whereof are not prejudicial to the interest of the company.

XI. In our opinion and according to the information and explanations given to us, on an overall basis, the term loans were applied for the purpose for which the loans were obtained during the year.

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

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

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

Place: Gurgaon
Date: May 30, 2015

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Notes		AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
EQUITY & LIABILITIES				
Shareholders' Funds				
Share Capital	1	**119,984,480**		119,984,480
Reserves & Surplus	2	**3,975,098,804**		4,041,868,094
			4,095,083,284	4,161,852,574
Non-Current Liabilities				
Long Term Borrowings	3	**797,268,459**		73,644,707
Other Long Term Liabilities	4	**1,586,296,225**		1,593,121,852
			2,383,564,684	1,666,766,559
Current Liabilities				
Short Term Borrowings	5	**1,034,981,785**		723,022,490
Trade Payables	6	**375,504,918**		406,267,243
Other Current Liabilities	7	**2,487,131,894**		2,554,960,353
Short Term Provisions	8	**-**		7,018,792
			3,897,618,597	3,691,268,878
	TOTAL		**10,376,266,565**	9,519,888,011
ASSETS				
Non-Current Assets				
Fixed Assets:	9			
Tangible Assets		**84,030,986**		93,526,655
Intangible Assets		**808,526**		1,360,639
		84,839,512		94,887,294
Non-Current Investments	10	**237,797,565**		237,797,565
Deferred Tax Assets (net)		**61,388,788**		39,507,901
Long Term Loans & Advances	11	**1,240,598,512**		1,355,802,503
Other Non Current Assets	12	**65,999,862**		58,654,426
			1,690,624,239	1,786,649,689
Current Assets				
Inventories	13	**3,593,983,508**		3,348,779,202
Trade Receivables	14	**1,359,093,040**		1,142,318,004
Cash and Cash Equivalents	15	**259,730,128**		268,867,495
Short Term Loans & Advances	16	**3,472,835,650**		2,973,273,621
			8,685,642,326	7,733,238,322
	TOTAL		**10,376,266,565**	9,519,888,011

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

For L.B. Jha & Co.
Chartered Accountants

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

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

Sd/-
Punit Beriwala
Managing Director
DIN: 00231682

Sd/-
Anil Kumar Agarwal
Director
DIN: 00479628

Place : Gurgaon
Date : May 30,2015

Sd/-
Vivek Chaudhary
Company Secretary

Sd/-
Ajay Agrawal
Chief Financial Officer

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Notes	Year ended 31.03.2015 (Rupees)	Year ended 31.03.2014 (Rupees)
INCOME			
Revenue from Operations	17	**2,335,501,437**	2,702,342,378
Other income	18	**20,078,738**	51,219,355
	TOTAL	**2,355,580,175**	2,753,561,733
EXPENSES			
Project Expenses	19	**2,128,620,529**	1,952,016,278
Changes in Inventories	20	**(245,204,307)**	187,662,846
Employee benefits expenses	21	**214,323,575**	203,167,089
Finance Costs	22	**200,917,387**	192,112,437
Depreciation/Amortisation expenses	9	**13,052,220**	12,310,030
Other expenses	23	**131,023,010**	164,058,663
	TOTAL	**2,442,732,414**	2,711,327,343
Profit/(Loss) before Tax		**(87,152,239)**	42,234,390
Tax expense:			
- Current Tax		**-**	15,100,000
- Deferred Tax		**(21,394,881)**	(4,576,061)
Profit/(loss) for the Year		**(65,757,358)**	31,710,451
Basic and diluted Earning Per Share (Face value of Rs. 1/- each)	31	**(0.55)**	0.26

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

For L.B. Jha & Co.
Chartered Accountants

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

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

Sd/-
Punit Beriwala
Managing Director
DIN: 00231682

Sd/-
Anil Kumar Agarwal
Director
DIN: 00479628

Place : Gurgaon
Date : May 30, 2015

Sd/-
Vivek Chaudhary
Company Secretary

Sd/-
Ajay Agrawal
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE 1		
SHARE CAPITAL		
Authorised Share Capital		
515,500,000 (P.Y.515,500,000) Equity Shares of Rs. 1/-(P.Y.Rs. 1/-) each	**515,500,000**	515,500,000
Issued Subscribed and Paid up Share Capital		
119,984,480 (P.Y.119,984,480) Equity Shares of Rs.1/-(P.Y Rs.1/-) each fully paid up	**119,984,480**	119,984,480
Total	**119,984,480**	119,984,480

a) Reconciliation of the number of shares outstanding:

Equity Shares	**31.03.2015**		31.03.2014	
	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:

	31.03.2015		31.03.2014	
Name of Shareholder	**No. of Shares**	**%**	No. of Shares	%
Mr. Punit Beriwala*	37,544,232	31.29%	33,835,000	28.20%
WDC Ventures Ltd.	-	-	17,937,680	14.95%
Mrs. Sunita Beriwala & Mr. Punit Beriwala (Jointly)	15,791,000	13.16%	15,791,000	13.16%
Shyam Sunder Punit Kumar (HUF)	8,827,934	7.36%	9,355,000	7.80%
Punit Beriwala (HUF)	7,838,000	6.53%	7,838,000	6.53%

*includes 3209232 (P.Y. NIL) shares purchased during the year but not transferred to his demat account within March 31, 2015.

c) Terms/rights attached to Equity Shares

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

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE 2		
RESERVES & SURPLUS		
General Reserve		
Opening Balance	**1,010,000,000**	1,000,000,000
Add: Transfer from Profit & Loss Statement	**-**	10,000,000
Total	**1,010,000,000**	1,010,000,000
Securities Premium	**2,321,283,830**	2,321,283,830
Amalgamation Reserves	**1,224,891**	1,224,891
Surplus in Profit & Loss Statement		
Opening Balance	**709,359,373**	694,667,714
Add: Transfer from Profit & Loss Statement	**(65,757,358)**	31,710,451
Less: Adjustment in Depreciation*	**1,011,933**	-
Less: Proposed Dividend on Equity Shares	-	5,999,224
Less: Corporate Dividend Tax	-	1,019,568
Less: Transferred to General Reserve	-	10,000,000
Closing Balance	**642,590,083**	709,359,373
Grand Total	**3,975,098,804**	4,041,868,094

**Net of adjustment Deferred tax asset of Rs. 4,86,006/-*

NOTE 3		
LONG TERM BORROWINGS		
Term Loans (Secured)		
From Other Parties		
LIC Housing Finance Ltd.(1)	-	66,666,664
DMI Finance Pvt. Ltd.-Loan-I (2)	**7,581,898**	27,411,842
DMI Finance Pvt. Ltd.-Loan-II (3)	-	123,398,693
DMI Finance Pvt. Ltd.- Loan-III (4)	**570,000,000**	-
CMS Finvest Ltd. (5)	**25,000,000**	-
Kanupriya Commercial Pvt. Ltd. (6)	**25,500,000**	-
Paramount Realtec Pvt. Ltd. (7)	**100,000,000**	55,000,000
Bahubali Properties Ltd. (8)	-	50,000,000
Kotak Mahindra Prime Ltd. (9)	-	88,000,000
Kotak Mahindra Investments Ltd.-Loan-I (10)	**60,000,000**	50,000,000
Kotak Mahindra Investments Ltd.-Loan-II (11)	**86,666,666**	-
Reliance Home Finance Ltd. (12)	**250,000,000**	-
Aditya Birla Finance Ltd. (13)	**125,832,338**	141,563,169
From Bank		
Vehicle Loans (14)	**1,738,921**	1,411,408
	1,252,319,823	603,451,776
Less: Current Maturities (Refer Note no.- 7)	**455,051,364**	529,807,069
Total	**797,268,459**	73,644,707

NOTES TO THE FINANCIAL STATEMENTS

(1) Loan from LIC Housing Finance Ltd. was secured by equitable mortgage of entire land parcel of Vipul Greens (group housing) & Vipul Plaza (Commercial) at Bhubaneshwar, equitable mortgage of unsold stock of project at sector-81, Gurgaon, hypothecation of the receivables of Vipul Greens, Bhubaneshwar & Personal guarantee of Mr. Punit Beriwala-Managing Director. Terms of repayment- 12 months moratorium upto February 2013 and thereafter 18 monthly equal monthly installments. Rate of Interest- 15.90 % p.a

(2) Loan-I from DMI Finance Pvt. 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- 12 months moratorium upto July, 2013 and thereafter 24 monthly installments. Rate of Interest-21% p.a.

(3) Loan-II from DMI Finance Pvt. Ltd. was secured against mortgage of unsold stock of commercial project at Vipul Plaza, Faridabad, cross collateral pledge of equity shares of the Company held by Promoters & Personal guarantee of Mr. Punit Beriwala-Managing Director. Terms of repayment- 12 months moratorium upto February, 2013 and thereafter 24 monthly installments. Rate of Interest- 21% p.a.

(4) Loan-III from DMI Finance Pvt. Ltd is secured against mortgage and exclusive first charge 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 then thereafter 48 equated monthly installments, for loan of Rs. 15 crore- 12 months moratorium upto January 2016 then thereafter 48 equated monthly installments, for loan of Rs. 7 crore- 12 months moratorium upto February 2016 then thereafter 48 equated monthly installments. Rate of Interest- 19.25% p.a.

(5) Loan from CMS Finvest Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 09.06.2015 Rate of Interest-16% p.a.

(6) Loan from Kanupriya Commercial Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 26.11.2015. Rate of Interest-16% p.a.

(7) 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 loan of Rs. 5.50 crore- Repayable on 31.03.2016, Rate of Interest- 12% p.a, for loan of Rs. 4.50 crore- Repayable on 15.07.2015, Rate of Interest-12% p.a

(8) Loan from Bahubali Properties Ltd. was secured against pledge of equity shares of the Company held by Promoters & others. Terms of repayment- Repaid on 07.11.2014. Rate of Interest- 15% p.a.

(9) Loan from Kotak Mahindra Prime Ltd. was secured against mortgage of immovable properties owned by a subsidiary company and promoters and their relatives (pari passu with Kotak Mahindra Investments Ltd.). Terms of repayment- 5 months moratorium upto December, 2012 and thereafter 25 equal monthly installments. Rate of Interest- 18.50% p.a.

(10) Loan-I from Kotak Mahindra Investments Ltd. is secured against mortgage of immovable properties owned by a subsidiary company and promoters . Terms of repayment- 6 months moratorium upto August 2015 and 12 equal monthly installments thereafter. Rate of Interest- 17.50% p.a. (Fixed)

(11) Loan-II from Kotak Mahindra Investments Ltd is 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.(Fixed)

(12) 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, Managing Director. Terms of Repaymnet -6 months Moratorium upto August 2015 and then thereafter 56 monthly installments. Rate of Interest-16% p.a.

(13) Loan from Aditya Birla Finance Ltd. is 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 thereafter 15 monthly installments, 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

(14) Vehicle loans are secured by hypothecation of financed Cars. Terms of repayment-In equal monthly instalments as per the respective repayment schedules. Rate of Interest- 10%-11% p.a

NOTES TO THE FINANCIAL STATEMENTS

		AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE 4			
OTHER LONG TERM LIABILITIES			
Security Deposits		**477,422,640**	476,372,137
Other Liabilities		**1,108,873,585**	1,116,749,715
	Total	**1,586,296,225**	1,593,121,852
NOTE 5			
SHORT TERM BORROWINGS			
Secured			
Indian Overseas Bank (1)		**329,342,063**	332,256,709
Kotak Mahindra Bank Ltd.(2)		**20,775,262**	20,917,406
Unsecured			
Inter Corporate Deposits (3)		**684,864,460**	369,848,375
		1,034,981,785	723,022,490

(1) Cash Credit Facility from Indian Overseas Bank is secured against hypothecation of stocks at site & receivables and equitable mortgage of property at village- Chakarpur, Tehsil & District Gurgaon, Sector-43, Gurgaon. Terms of repayments-Annual renewal. Rate of Interest- 15.25% p.a

(2) Cash Credit Facility from Kotak Mahindra Bank Ltd. is secured against registered mortgage of immovable property of a subsidiary company & personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of repayment-Annual renewal. Rate of Interest- 15.85 % p.a

(3) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest-12%-18% p.a

NOTE 6			
TRADE PAYABLES			
Sundry Creditors		**375,504,918**	406,267,243
	Total	**375,504,918**	406,267,243
NOTE 7			
OTHER CURRENT LIABILITIES			
Current maturities of long-term borrowings- Secured [Refer Note no.-3]		**455,051,364**	529,807,069
Unpaid Dividend		**2,314,065**	2,434,210
Receivable Finance Scheme from Small Industries Development Bank of India- Secured		**123,650,903**	117,380,370
Other Payables:			
Project Advance		**1,142,241,830**	1,295,622,348
Interest accrued but not due		**8,108,538**	2,396,003
Other Liabilities		**559,779,228**	427,051,410
Security Deposits		**175,874,456**	149,740,157
Taxes and Duties Payable		**20,111,510**	30,528,786
	Total	**2,487,131,894**	2,554,960,353

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)

NOTE 8

SHORT TERM PROVISIONS

Proposed Dividend on Equity Shares	-	5,999,224
Dividend Tax	-	1,019,568
Total	-	7,018,792

NOTE 9

FIXED ASSETS & DEPRECIATION/AMORTISATION (In Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION					NET BLOCK	
	As at 01.04.2014	Additions	Sale/ Adjust.	As at 31.03.2015	As at 01.04.2014	For the Year	Adjust.	Adjust on Sale	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible Assets											
Land & Building	79,302,400	-	-	79,302,400	19,217,404	2,949,665	-	-	22,167,069	57,135,331	60,084,996
Cars	22,442,340	3,864,408	865,012	25,441,736	14,659,584	3,502,583	365,840	768,090	17,759,917	7,681,819	7,782,756
Furniture and Fixtures	57,351,539	393,612	-	57,745,151	36,729,200	3,841,783	8,119	-	40,579,102	17,166,049	20,622,339
Computers & Accessories	17,031,969	198,874	90,418	17,140,425	15,784,649	472,759	259,766	77,368	16,439,806	700,619	1,247,320
Air conditioners	999,402	76,500	-	1,075,902	613,750	148,356	164,873	-	926,979	148,923	385,652
Other Office Equipments	6,110,758	78,955	-	6,189,713	2,707,166	1,584,961	699,341	-	4,991,468	1,198,245	3,403,592
Intangible Asset											
Software	2,146,002	-	-	2,146,002	785,363	552,113	-	-	1,337,476	808,526	1,360,639
Total	**185,384,410**	**4,612,349**	**955,430**	**189,041,329**	**90,497,116**	**13,052,220**	**1,497,939**	**845,458**	**104,201,817**	**84,839,512**	**94,887,294**
Previous Year- *Tangible & Intangible*	*188,528,013*	*2,075,262*	*5,218,865*	*185,384,410*	*80,962,561*	*12,310,030*	-	*2,775,475*	*93,272,591*	*94,887,294*	*107,565,452*

**Refer Note no. 30*

NOTE 10

NON CURRENT INVESTMENTS

Trade Investments

AT COST

In Equity Shares (Unquoted : Fully paid up)

i) Investment in Subsidiary Companies

Vipul SEZ Developers Private Limited {25,020 (P.Y 25,020) Equity Shares of Rs 10/- each}	**250,200**	250,200
Ritwiz Builders & Developers Private Limited {50,000(P.Y.50,000) Equity Shares of Rs. 10/- each}	**500,000**	500,000
URR Housing and Construction Private Limited {50,000(P.Y. 50,000) Equity Shares of Rs. 10/- each}	**500,000**	500,000

NOTES TO THE FINANCIAL STATEMENTS

		AS AT 31.03.2015 (Rupees)		AS AT 31.03.2014 (Rupees)
Entrepreneurs (Calcutta) Private Limited {646,200(P.Y. 646,200) Equity Shares of Rs. 100/- each}		**9,689,400**		9,689,400
Vipul Eastern Infracon Private Limited {262,186 (P.Y. 262,186) Equity Shares of Rs.100/- each}		**81,507,840**		81,507,840
Vipul Hospitality Limited {50,000 (P.Y.50,000) Equity Shares of Rs.10/- each}		**500,000**		500,000
United Buildwell Private Limited {50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}		**500,000**		500,000
Vipul Southern Infracon Limited {50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}		**500,000**		500,000
High Class Projects Limited {50,000 (P.Y 50,000) Equity Shares of Rs.10/- each}		**500,000**		500,000
Vipul Lavanya Developers Limited {50,000 (P.Y 50,000) Equity Shares of Rs.10/- each}		**500,000**		500,000
ii) In Associates				
Vipul Karamchand SEZ Private Limited {500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}		**5,000,000**		5,000,000
Mudra Finance Limited {70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}		**13,300,000**		13,300,000
Choice Real Estate Developers Private Limited {5000 (P.Y 5000) Equity Shares of Rs.10/- each}		**50,125**		50,125
iii) In Others				
Adore Infrasmith Pvt. Ltd. {500 (P.Y. 500) Equity Shares of Rs 10/- each}	**5,000**		5,000	
Less: Provision for dimunition of investments	**5,000**	-	5,000	-
B. In Preference Shares (Unquoted : Fully paid up)				
i) Investment in Subsidiary Company				
High Class Projects Limited {12450000 (P.Y 12450000) Preference Shares of Rs.10/- each}		**124,500,000**		124,500,000
Total		**237,797,565**		237,797,565

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE 11		
LONG TERM LOANS & ADVANCES		
Unsecured & considered good (unless otherwise stated)		
i) Loans & Advances to related parties: {Refer note no. 40}		
a) Project Advances	**281,146,048**	386,817,148
b) Loan	**49,000,000**	-
ii) Other Loans & Advances		
a) Advances receivable in cash or kind or for services to be received		
- Considered good	**567,350,616**	682,453,709
- Considered doubtful	**104,954,307**	104,534,150
b) Project Advances	**240,194,639**	240,190,231
c) Taxation Payments (Net of provisions)	**91,595,848**	35,030,054
d) Loan		
- Considered good	**11,311,361**	11,311,361
- Considered doubtful	**3,770,454**	3,770,454
	1,349,323,273	1,464,107,107
Less: Provision for doubtful loan	**3,770,454**	3,770,454
Provision for doubtful advances	**104,954,307**	104,534,150
	1,240,598,512	1,355,802,503
NOTE 12		
OTHER NON CURRENT ASSETS		
(Unsecured)		
Long Term Trade Receivable		
- Considered good	**65,999,862**	58,654,426
- Considered doubtful	**1,653,788**	1,653,788
	67,653,650	60,308,214
Less: Provision for doubtful debts	**1,653,788**	1,653,788
Total	**65,999,862**	58,654,426
NOTE 13		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
- Project work-in-progress	**3,492,239,161**	3,237,164,696
- Project finished stocks	**101,744,347**	111,614,506
Total	**3,593,983,508**	3,348,779,202

NOTES TO THE FINANCIAL STATEMENTS

		AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE 14			
TRADE RECEIVABLES			
(Unsecured-considered good)			
Due for more than Six months		**24,859,588**	17,986,774
Other Debts		**1,334,233,452**	1,124,331,230
	Total	**1,359,093,040**	1,142,318,004
NOTE 15			
CASH & CASH EQUIVALENTS			
i) Balances with Banks in Current accounts		**122,359,768**	88,174,759
ii) Cheques on hand		**-**	516,410
iii) Cash on hand		**8,288,567**	1,740,545
Other Bank Balances			
i) Unpaid Dividend		**2,314,065**	2,434,210
ii) Margin money deposit		**126,767,728**	176,001,571
	Total	**259,730,128**	268,867,495
NOTE 16			
SHORT TERM LOANS & ADVANCES			
(Unsecured & considered good)			
i) Loans & Advances to related parties:[Refer Note No. 40]			
Project Advances		**1,543,167,895**	1,508,773,377
Security Deposit		**200,000,000**	200,000,000
ii) Other Loans & Advances			
Advances receivable in cash or kind or for services to be received		**715,515,922**	370,860,002
Project Advances		**974,711,584**	854,815,993
Security Deposit		**39,440,249**	38,824,249
	Total	**3,472,835,650**	2,973,273,621
NOTE 17			
REVENUE FROM OPERATIONS			
Income from Real estate sale		**1,832,721,731**	2,157,748,949
Income from Sale of services		**502,779,706**	544,593,429
	Total	**2,335,501,437**	2,702,342,378

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE 18		
OTHER INCOME		
i) Interest Income	**15,024,800**	16,456,979
ii) Rental Income	**745,004**	737,329
iii) Other non-operating Income		
a) Net gain on sale of Fixed Assets	**380,445**	-
b) Miscellaneous Income	**3,928,489**	1,454,457
c) Provision for doubtful advance/debts written back	-	667,615
d) Interest on Income Tax Refund	-	31,902,975
Total	**20,078,738**	51,219,355
NOTE 19		
PROJECT EXPENSES		
Cost of Land	**391,471,430**	237,565,670
Borrowing Costs	**177,884,157**	62,221,525
Construction & Development Costs	**849,746,099**	882,154,645
Other Project related expenses	**709,518,843**	770,074,438
Total	**2,128,620,529**	1,952,016,278
NOTE 20		
CHANGES IN INVENTORIES		
Decrease/(Increase) in Work in progress		
Opening Work in progress	**3,237,164,695**	3,525,884,559
Less:Closing Work in progress	**(3,492,239,161)**	(3,237,164,695)
	(255,074,466)	288,719,864
Decrease/(Increase) in Finished Stock		
Opening Finished Stock	**111,614,506**	10,557,488
Less : Closing Finished Stock	**(101,744,347)**	(111,614,506)
	9,870,159	(101,057,018)
Total	**(245,204,307)**	187,662,846
NOTE 21		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	**201,759,002**	189,157,837
Contribution to Provident & Other funds	**8,174,256**	9,113,574
Staff Welfare Expenses	**4,390,317**	4,895,678
Total	**214,323,575**	203,167,089

NOTES TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE 22		
FINANCE COSTS		
Interest Expenses	**190,440,691**	189,035,716
Other borrowing Costs	**10,476,696**	3,076,721
Total	**200,917,387**	192,112,437
NOTE 23		
OTHER EXPENSES		
Advertisement and Publicity	**14,485,361**	32,867,100
Audit fees [Refer note no.-25]	**877,800**	924,975
Power & Fuel Expenses	**563,581**	1,091,955
Brokerage	**31,795,885**	19,096,493
Donation	**10,000,000**	-
Insurance Premium	**450,073**	523,931
Item Related to Previous Year	**251,299**	687,768
Legal & Professional Charges	**34,321,765**	41,133,234
Rates & Taxes	**627,667**	1,015,161
Directors' Sitting Fees	**472,500**	427,500
Repairs and Maintenance		
- On building	**4580,613**	5,221,056
- On others	**3,470,035**	3,309,288
Loss on Sale of Fixed Assets	**-**	673,390
Net loss on Sale of Investments	**-**	14,603,657
Irrecoverable balances/debtors written off	**413,774**	1,298,282
Provision for doubtful advances/deposits	**420,157**	11,850,000
Provision for doubtful debts	**-**	711,057
Provision for dimunition in investments	**-**	5,000
General/ Miscellaneous Expenses	**28,292,500**	28,618,816
Total	**131,023,010**	164,058,663

NOTE - 24

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of financial statements

These financial statements are prepared under the historical cost convention, on accrual basis, except where otherwise stated and with all material aspects of Generally Accepted Accounting Principles (GAAP). GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified) The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the result of operations during the reporting period.

Accounting estimates are based upon past experience, present realization and future presumptions and could change from period to period. Actual results could differ from these estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements

c. **Revenue Recognition**

Revenue is recognized as follows:

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

a. Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost for projects where revenue is recognized prior to 01.04.2012.

b. For projects in which no revenue was recognized prior to 1st April, 2012, indirect costs including administrative costs, selling costs and other costs of similar nature incurred on or after 1st April, 2012 have not been considered as part of construction costs and development costs and have been fully charged to Statement of Profit & Loss. Similar costs incurred before 1st April, 2012 for such projects which are carried in Work in Progress, in terms of the accounting policy being consistently followed by the company, is charged to Statement of Profit & Loss in the year when the revenue is recognized for the first time.

II. Revenue relating to sale of residential and commercial plots is recognized on proportionate basis when 50% of the progress has been achieved as measured in terms of actual cost incurred to total estimated cost subject to the execution of the agreement to sell.

III. Claims, interest and transfer fees from customers are recognized on acceptance of the same.

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

V. Revenue from operation includes various charges recovered from the customers which is recognized on accrual basis having regard to timing and nature of service provided.

D. **Borrowing Costs**

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. 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. **Tangible Assets**

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

F. **Depreciation and amortisation**

Depreciation on tangible assets is provided on written down value method over the useful lives of assets estimated by the management 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. Depreciation for assets purchased / sold during a period is proportionately

NOTES TO THE FINANCIAL STATEMENTS

charged. The management estimates the useful lives for the tangible fixed assets are as follows:

Nature of assets	Useful lives (in years)
Land & building	60
Cars	8
Furniture & Fixtures	15
Computers & accessories	3
Air Conditioners	5
Other Office Equipment	5

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

G. **Intangible Assets**

Software which are not integral part of the hardware are classified as intangible assets and are stated at cost of acquisition less accumulated amortization.

H. **Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Long term investments.

Long term investments are carried at cost. Provision for diminution, if any, in the value of each long term investment is made to recognize a decline other than of a temporary nature. Current investments are stated at lower of cost and fair value.

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

I. **Inventories**

i. Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials and is valued at lower of cost/ estimated cost and net realizable value.

ii. On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.

J. **Retirement Benefits**

a. **Short Term employee benefit**

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

b. **Long Term and Post–employment benefits**

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

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

K. **Provisions, Contingent Liabilities and Contingent Assets**

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

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

Contingent assets are neither recognized nor disclosed

L. **Taxes on Income**

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

ii. Deferred tax 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.

M. **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.

N. **Segment Reporting**

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

O. **Earnings Per Share**

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

P. **Impairment of Assets**

The company reviews the carrying amounts of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Impairment loss, if any, is recognized in the period in which impairment takes place. An impairment loss for an asset is reversed if, the reversal can be related to an event occurring after the impairment loss recognized.

Q. **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 and that are readily convertible to known amounts of cash to be cash equivalents.

25.

Auditors Remuneration		**2015 (Rs)**	**2014 (Rs)**
i.	As Auditor*	**580000**	560000
ii.	For Taxation matters	**40000**	80000
iii.	For Company Law matter	**68000**	78000
iv.	For Other Services**	**108000**	127000
v.	For reimbursement of expenses	**81800**	79975
	Total	**877800**	924975

Note: * Includes fees for limited review audit
** Includes certification fees

26. Benefits to Employees

The disclosures of Employee benefits are given below:

a. Defined Contribution Plan	**2015 (Rs)**	2014 (Rs)
Contribution to Provident & other Funds	**8,174,256**	9,113,574

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, 2015.

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

a. Table showing changes in present value obligation	**2015 (Rs)**	2014 (Rs)
Present value of obligations as at beginning of year	**13,110,118**	12,106,521
Interest cost	**1,048,809**	968,522
Current Service Cost	**1,501,773**	1,613,829
Benefits Paid	**(768,461)**	(1,169,942)
Actuarial (gain)/ loss on obligations	**1,356,977**	(408,812)
Present value of obligations as at end of year	**16,249,216**	13,110,118

b. Table showing changes in fair value of plan assets	2015 (Rs)	2014 (Rs)
Fair value of plan assets at beginning of year	**10,146,479**	10,428,903
Expected return on plan assets	**879,986**	887,518
Contributions	**Nil**	Nil
Benefits Paid	**(768,461)**	(1,169,942)
Fair value of plan assets at the end of year	**10,258,004**	10,146,479

c. Table showing the amounts to be recognized in the Balance Sheet	2015 (Rs)	2014 (Rs)
Present value of obligations as at the end of year	**16,249,216**	13,110,118
Fair value of plan assets as at the end of the year	**10,258,004**	10,146,479
Funded status in fair value of assets	**(5,991,212)**	(2,963,639)
Net asset/(liability) recognized in balance sheet	**(5,991,212)**	(2,963,639)

d. Table showing expenses to be recognized in the Statement of Profit & Loss	2015 (Rs)	2014 (Rs)
Current Service cost	**1,501,773**	1,613,829
Interest Cost	**1,048,809**	968,522
Expected return on plan assets- at the time of payment	**(879,986)**	(887,518)
Net Actuarial (gain)/ loss recognized in the year	**1,356,977**	1,076,818
Expenses recognized in statement of Profit and loss	**3,027,573**	1,286,021

e. Actuarial assumptions	2015 (Rs)	2014 (Rs)
Discount rate	**8.00%**	8.00%
Salary escalation	**6.00%**	6.00%

27. 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.

28. 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.

29. CSR Expenditure

(a) Gross amount required to be spent by the company during the year: Rs.4,474,626/-

(b) Amount spent during the year : Nil

30. In consequence of coming into effect of Companies Act, 2013, the company has applied the estimated useful lives as given in Schedule II as disclosed in Accounting policy on Depreciation & amortization. Accordingly the unamortised carrying value is being depreciated/ amortised over the revised/remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April, 2014 have been adjusted net of tax, in the opening balance of Statement of Profit & Loss amounting to Rs 1,011,933/- (net of deferred tax of Rs 486,006/-).

31. Earning Per Share

S No	Particulars	2015	2014
1	Net Profit/(loss) after tax (Rs.)	**(65,757,358)**	31,710,451
2	Weighted average number of Equity Shares	**119,984,480**	119,984,480
3	Nominal Value of Each Share (Rs.)	**1.00**	1.00
4	Basic and Diluted EPS (Rs)	**(0.55)**	0.26

32. The deferred tax liabilities/(assets) has been arrived as follows:				(In Rs.)
Deferred Tax Liabilities/(Assets)	**As at 31.03.2014**	**Credited to Profit & Loss Account**	**Credited to Opening Balance of Statement of Profit & Loss Account**	**As at 31.3.2015**
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	(310,922)	(393,241)	(486,006)	**(1,190,169)**
Others	(39,196,979)	(21,001,640)	-	**(60,198,619)**
Net Deferred Tax Liabilities/(Assets)	(39,507,901)	(21,394,881)	(486,006)	**(61,388,788)**

33. Expenditure/Earning in Foreign Currency

		Year ended 31.03.2015	Year ended 31.03.2014
i.	Expenditure in Foreign Currency		
	• Travelling	**465,675**	77,558
	• Professional Charges	**7,304,018**	103,724
ii.	Earning in Foreign Currency		
	• Receipt from customers	**1,617,513**	3,142,027

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

Sl. No.	**Contingent Liabilities**	**2015 (Rs.)**	2014 (Rs.)
(a)	Claims against the company, not acknowledged as debts		
	(i) Income tax demand disputed under appeal	**17,53,982**	9,947,369
	(ii) Service tax disputed claims	**1,610,821**	1,610,821
	(iii) VAT disputed claims	**11,224,682**	-
	(iv) Other Claims	**37,447,684**	20,254,866
(b)	Outstanding Bank Guarantees	**656,153,468**	656,051,368
(c)	Other Commitments	**1,204,863,000**	1,070,906,000
(d)	Corporate Guarantee	**750,000,000**	250,000,000

35. Movement in Provisions:

	As at 1.04.2014	**Addition during the year**	**Total**	**Payments/ Utilization Charged off**	**Written back during the year**	**Balance as at 31.03.2015**
Proposed Dividend on Equity shares	5,999,224	Nil	5,999,224	5,999,224		**Nil**
Dividend Tax	1,019,568	Nil	1,019,568	1,019,568		**Nil**
Provision for doubtful loan/ advances/deposits	108,304,604	420,157	108,724,761	Nil	Nil	**108,724,761**
Provision for doubtful debts	1,653,788	Nil	Nil	Nil	Nil	**1,653,788**
Provision for Income tax	701,457,855	Nil	Nil	Nil	Nil	**701,457,855**

36. (i) No repayment schedule is available and no interest is being earned on Rs. 15,081,815/- (under Loan) to Mab Finlease Ltd. which in the view of management is doubtful of realization to the extent of 25% and accordingly provision for doubtful loan has been made in accounts. The maximum amount outstanding during the year is Rs. 15,081,815/- (P.Y Rs. 15,081,815/-).

(ii) In the opinion of the management, current assets including loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books. However, certain balances under Loans and advances are subject to confirmation.

(iii) Rs. 146,400,507/-.(P.Y. Rs.137,468,558/-.) (under Loans and advances in Note No 11 and 16) due from Private Companies in which a director is interested.

37. The unclaimed dividend for the financial years 2007-08, 2008-09, 2009-10 ,2010-11, 2011-12, 2012-13 and 2013-14 amounting to Rs.357,492/-, Rs 251,960/-, Rs.256,272/-, Rs.322,790/-, Rs.495,312/-, Rs.484,207/- and Rs.146,032/- respectively and is lying in separate Bank Accounts.

38. The Company has not accepted any deposits. Advances received from customers are not treated as deposits as per expert advice received by the company.

39. Shares held by the company in M/s High Class Projects Limited, a wholly owned subsidiary company, has been pledged in favor of a financial institution against financial assistance taken by the said company.

40. The details pertaining to related parties transactions are shown in a separate sheet.

41. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.

RELATED PARTY DISCLOSURES

Related parties are classified as:

Wholly-owned subsidiaries:

1 URR Housing and Construction Pvt Ltd
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 Mr. Anil Kumar Agarwal- Director
3 Ms. Ameeta Verma Duggal- Additional Director
4 Dr. Bidhubhusan Samal- Director
5 Mr. Kapil Dutta-Director
6 Mr. Rajesh Kumar Batra-Director
7 Mr. Vikram Vasheshar Kochhar-Director
8 Mr. Ajay Agrawal- Chief Financial Officer
9 Mr. Vivek Chaudhary- Company Secretary

Relatives of Key Management Personnel having transactions

1 Mrs. Bimla Devi Beriwala
2 Mrs. Sunita Beriwala
3 Punit Beriwala (HUF)
4 Ms. Vishaka Beriwala

Associates

1 Mudra Finance Ltd.
2 Vipul Karamchand SEZ Pvt. Ltd.
3 Choice Real Estate Developers Pvt. Ltd.
4 Maxworth Marketing Pvt. Ltd.
5 Whitfield Infrastructure Development Pvt. Ltd.

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

Sl. No.	Description	Wholly-owned Subsidiaries		Other Subsidiaries		Entities Having Common Key Management Personnel		Key Management Personnel		Relatives of Key Management Personnel		Associates	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Loans	49,000,000				-			-				
2	Advances Recoverable					-	-					-	-
3	Project Advances Paid	51,243,330	322,886,999	26,377	7,206,386	-	10,776,916	-	-	-	-	113,012,167	195,500,795
4	Project Advances Received					-	-					69,075,868	292,708,748
5	Advance Against Flat Received	-	239,150,885					-	-	-	-		
6	Rent Paid	112,360	112,360			-	-	480,000	480,000	960,000	1,200,000		
7	Maintenance Services Received					-	-						
8	Maintenance Services Provided	1,080,713	574,635			-	-			7,077,740	1,728,718		
9	Share Application Money Paid					-	-					-	-
10	Share Application Money Received					-	-						
11	Management Consultancy Service Provided					-	-						
12	Security Deposit Paid			-	-								
13	Security Deposit Received	-	-										
14	Maintenance Security Deposit Received	-	-					-	-	-	-		
15	Land Holding Charges	52,500	52,500										
16	Remuneration to Key Management Personnel							20,008,226	15,503,424				
17	Sitting Fees to Key Management Personnel							472,500	-				
18	Balance as on 31st March												
	i) Loans Recoverable	49,000,000				-	-					-	-
	ii) Advances Recoverable					-	-					992,671	992,671
	iii) Project Advances Paid	994,450,167	1,109,674,886	465,899,218	465,886,931	21,900,000	96,900,450					341,071,887	222,135,587
	iv) Security Deposit Paid	-	-	200,000,000	200,000,000	-	-	-	-	-	-	-	-
	v) Security Deposit Received	300,000	300,000										
	vi) Maintenance Security Deposit Received	1,530,000	1,530,000					950,000	950,000	6,320,000	6,320,000		
	vii) Advances Received	487,353,465	487,353,465	-	-	-	-	60,203,719	60,203,719	290,966,348	290,966,348	10,080,000	10,080,000
	viii) Creditors/Payables	321,675,000	-			-	-	-	-	-	-		
	ix) Debtors/Receivables	1,230,005	567,291			-	-			5,345,726	-		

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount In Rupees)

Particulars		Year Ended 31st March, 2015		Year Ended 31st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) before Tax, appropriation, and extra-Ordinary items	(87,152,239)		42,234,390	
Depreciation	13,052,220		12,310,030	
(Profit)/Loss on sale of Fixed Asset	(380,445)		673,390	
(Profit)/Loss on sale of Investments	-		14,603,657	
Provision for diminution of Investments	-		5,000	
Interest and Finance Charges	200,917,387		192,112,437	
Interest Income	(15,024,800)		(48,359,954)	
Operating Profit before Working Capital Changes		111,412,123		213,578,950
Adjusted for:				
(Increase)/ Decrease in Trade receivables	(224,120,472)		(117,861,851)	
(Increase)/ Decrease in Inventory	(245,204,306)		187,662,844	
(Increase)/ Decrease in Loans & Advances	(278,438,256)		8,467,397	
Increase/ (Decrease) in Trade payables	(30,762,325)		(84,505,088)	
Increase/ (Decrease) in Other payables	(6,168,914)		(45,897,106)	
		(784,694,273)		(52,133,804)
Cash generated from operation		(673,282,150)		161,445,146
Taxes Paid during the year		(56,565,794)		22,032,800
NET CASH FROM OPERATING ACTIVITIES		**(729,847,944)**		**183,477,946**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Asset	490,418		1,770,000	
Purchase of Fixed Asset	(4,612,349)		(2,075,262)	
Interest Received	15,024,800		48,359,954	
Sale of Investments	-		137,695,658	
Purchase of Investments	-		(244,500,000)	
NET CASH FROM INVESTING ACTIVITIES		**10,902,869**		**(58,749,650)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest and Finance Charges	(200,917,387)		(192,112,437)	
Dividend Paid to equity shareholders (including dividend tax)	(7,018,792)		(21,056,376)	
Proceeds/(Repayments) from long term borrowings	648,868,047		(233,208,214)	
Net proceeds from Short Term Borrowings				
- Proceeds from Unsecured Loans	315,016,085		136,658,289	
- Net movement in Cash Credit/Receivable finance facilities	3,213,744		143,983,097	
NET CASH FROM FINANCING ACTIVITIES		**759,161,697**		**(165,735,641)**
Total (A+B +C)		**40,216,621**		**(41,007,345)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		40,216,621		(41,007,345)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		90,431,714		131,439,059
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		**130,648,335**		**90,431,714**
Cash & Cash Equivalents:				
Cash and Bank Balances		259,730,128		268,867,495
Less: Other Bank Balances		129,081,793		178,435,781
		130,648,335		**90,431,714**

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 L.B. Jha & Co.
Chartered Accountants

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

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

Sd/-
Punit Beriwala
Managing Director
DIN: 00231682

Sd/-
Anil Kumar Agarwal
Director
DIN: 00479628

Place : Gurgaon
Date : May 30, 2015

Sd/-
Vivek Chaudhary
Company Secretary

Sd/-
Ajay Agrawal
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To
To the Board of Directors of
Vipul Limited

Report on the Consolidated Financial Statements
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 of the Consolidated Balance Sheet as at 31st March, 2015, 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").

Management's Responsibility for the Consolidated Financial Statements
The Holding Company's Board of Directors is responsible for the preparation of these 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 these 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 in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes 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 Vipul Limited, the Holding Company, and audited by us, we have given the following qualified opinion:

1. *The registration is pending for land measuring 10.03125 acres, the consideration paid for such land is Rs.215,34,376/-. In the absence of registration this has been reflected as Advance for Land.*
2. *In absence of the confirmation of the advances given amounting to Rs.2,48,84,376/- (including Rs.215,34,376/- as stated in para 1 above), we are unable to comment about the realisability of the same.*
3. *The licenses for the Group Housing Development have expired during January'14 and in the absence of such renewed license we are unable to comment about the future use of such land for which such license has been obtained.*
4. *The External Development Charges and Infrastructural Development charges alongwith the delayed payment surcharge, amounting to Rs.123,63,66,027/-, 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.14,84,12,055/- shown in the books as Deposit lying with Department of Town and Country Planning, Govt. of Haryana is subject to confirmation.*

Qualified Opinion
In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid 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 of the state of affairs of the company as at 31st March, 2015, and its loss and its cash flow for the year ended on that date:

Emphasis of Matter

1. In respect of Vipul SEZ Developers Pvt. Ltd., a subsidiary company of Vipul Limited and audited by us, we have drawn attention to the following: We draw attention to the following matters in the Notes to the financial statements:

a. Treatment of the Memorandum of Understanding executed on 13th Septemeber,2008 (refer Note no.32 a);

b. Treatment of the Capital Structuring of the Company and pending compliance with Reserve Bank of India (refer Note no.32 b);

c. Regarding the order passed by The Hon'ble High Court of Delhi based on the petition filed. (refer Note no.32 c).

Our opinion is not modified in respect of these matters.

Other Matters

(a) We did not audit the financial statements / financial information of four subsidiaries, whose financial statements / financial information reflect total assets of Rs.8,426,734,426/- as at 31st March, 2015, total revenues of Rs.3,727,243/- and net cash flows amounting to Rs.11,455,958/- for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and(11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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 the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies incorporated in India, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 Group as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies incorporated in India none of the other directors of the Group's companies incorporated in India is disqualified as on 31st March,2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 – Refer Note. 29.

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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies incorporated in India.

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

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

Place: Gurgaon
Date: May 30, 2015

Annexure referred to in paragraph 1 of our report on Other Legal and Regulatory Requirements of even date to the members of Vipul Limited

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

(b) The Group has a programme for physical verification of fixed assets at periodic intervals by which the fixed assets are verified in a phased manner. In accordance with this programme certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the group and the nature of its business.

(ii) (a) The management has conducted physical verification of inventories consisting of project materials lying with the contractors and finished stocks at reasonable intervals during the year.

(b) The procedure of physical verification of the inventory followed by the management is reasonable and adequate in relation to the size of the group and its nature of business.

(c) The group is maintaining proper records of inventory and no material discrepancy was noted on such physical verification.

(iii) In the case of interest free unsecured loan granted to a wholly owned subsidiary company covered in the register maintained under section 189 of the Companies Act, 2013, the terms of arrangement do not stipulate any repayment schedule and the loan is repayable on demand. Accordingly, paragraphs 3 (iii)(a) and (b) of the order are not applicable to the company for repayment of principal and interest.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Group and the nature of its business for the purchase of fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system during the course of the audit neither has been informed by the management.

(v) According to the information and explanations given to us and the expert opinion obtained by the Holding company, in our opinion the group have not accepted any deposits within the meaning sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder.

(vi) We have broadly reviewed the books of account maintained by the group 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 buildings /structures and other related activities and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

(vii) (a) The group is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax and Works Contract Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty, Cess etc., as applicable. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were in arrears as at 31.03.2015 for a period of more than six months from the date they become payable except the following:

Sr. No.	Name of the statute	Nature of dues	Amount (Rs)	Financial year to which amount relates	Due date of payment	Date of payment
1	Service Tax (Finance Act 1994)	Liability including interest	83634	2013-14	06.05.2013 to 06.08.2013	Not paid
			50010	2013-14	06.05.2014	Not paid
2	Income Tax Act, 1961	Tax deducted at source including interest for delayed deposit	86058	2013-14	30.04.2014	03.04.2015
			40460	2013-14	30.04.2014	Not paid

(b) According to the information and explanations given to us, there are no dues relating to Sales Tax, Wealth Tax, Service Tax, Income Tax, etc. which have not been deposited on account of any dispute except as mentioned below:

Sr. No.	Name of the Statute	Nature of dues	Amount (Rs.)	Assessment year to which the amount relates	Forum where pending
1	Income Tax Act, 1961	Demand	46223321*	2003-04,2004-05, 2006-07, 2008-09 & 2011-12	CIT (Appeal), Income Tax Appellate Tribunal, New Delhi CIT (Appeal), Kolkata
2	Service Tax (Finance Act 1994)	Service tax demand	1610821	2003-04 & 2004-05	Joint Commissioner, Service tax, New Delhi
3	Orissa Value Added Tax Act,2004	VAT demand	11224682	2009-10	High Court of Orissa, Cuttack

*After netting off the amount deposited of Rs. 4,451,049/-

(c) According to the information and explanations given to us and the records of the group, the amounts which were required to be transferred to Investor Education and Protection Fund during the year in accordance with the provisions of section 205C of the Companies Act,1956 and the rules made thereunder has been transferred to such fund within time.

(viii) The group does not have any accumulated losses at the end of the financial year ended 31st March, 2015. The group has incurred cash losses during the current year but not in the immediately preceding previous year.

(ix) According to the information and explanation given to us, the group has not defaulted in repayment of dues to a financial institution or bank or debenture holders.

(x) According to the information and explanations given to us, the Group has given corporate guarantee for loans taken by others from the financial institutions. The terms and conditions whereof are not prejudicial to the interest of the Group.

(xi) In our opinion and according to the information and explanations given to us, on an overall basis, the term loans were applied for the purpose for which the loans were obtained during the year.

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

For L.B. Jha& Co.
Chartered Accountants
Firm's Registration Number: 301088E

Sd/-
BHASKAR AUDDY
PARTNER
Membership Number: 53770

Place: Gurgaon
Dated: May 30, 2015.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Notes		As At 31.03.2015 (Rupees)	As At 31.03.2014 (Rupees)
EQUITY & LIABILITIES				
Shareholders' Funds				
Share Capital	1	**119,984,480**		119,984,480
Reserves & Surplus	2	**3,681,878,339**		3,792,356,400
			3,801,862,819	3,912,340,880
Minority Interest			**32,582,338**	35,605,176
Non-Current Liabilities				
Long Term Borrowings	3	**1,474,768,459**		138,644,707
Other Long Term Liabilities	4	**1,586,690,665**		1,713,535,246
			3,061,459,124	1,852,179,953
Current Liabilities				
Short Term Borrowings	5	**1,059,981,785**		748,022,490
Trade Payables	6	**393,094,353**		409,780,862
Other Current Liabilities	7	**5,024,832,045**		5,118,294,654
Short Term Provisions	8	**-**		34,758,254
			6,477,908,183	6,310,856,260
	TOTAL		**13,373,812,464**	12,110,982,269
ASSETS				
Non-Current Assets				
Fixed Assets:	9			
Tangible Assets		**122,863,986**		131,277,017
Intangible Assets		**808,526**		1,360,639
Capital Work in Progress		**443,213,613**		228,261,044
		566,886,125		360,898,700
Non-Current Investments	10	**125,713,378**		122,843,403
Goodwill on Consolidation		**160,737,202**		160,737,202
Deferred Tax Assets (net)		**62,223,760**		40,138,148
Long Term Loans & Advances	11	**1,278,660,592**		1,444,608,486
Other Non Current Assets	12	**65,999,862**		58,654,426
			2,260,220,919	2,187,880,365
Current Assets				
Inventories	13	**7,096,512,604**		6,681,507,746
Trade Receivables	14	**1,358,222,969**		1,142,734,971
Cash and Cash Equivalents	15	**515,206,828**		529,639,694
Short Term Loans & Advances	16	**2,143,649,144**		1,569,219,493
Other Current Assets	17	**-**		-
		11,113,591,545	**11,113,591,545**	9,923,101,904
	TOTAL		**13,373,812,464**	12,110,982,269
Significant Accounting Policies	25			

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

As per our report of even date attached

For L.B. Jha & Co.
Chartered Accountants

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

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

Sd/-
Punit Beriwala
Managing Director
DIN: 00231682

Sd/-
Anil Kumar Agarwal
Director
DIN: 00479628

Place : Gurgaon
Date : May 30, 2015

Sd/-
Vivek Chaudhary
Company Secretary

Sd/-
Ajay Agrawal
Chief Financial Officer

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Notes	Year Ended 31.03.2015 (Rupees)	Year Ended 31.03.2014 (Rupees)
INCOME			
Revenue from Operations	18	**2,340,325,803**	2,614,540,358
Other income	19	**32,407,865**	60,621,875
	TOTAL	**2,372,733,668**	2,675,162,233
EXPENSES			
Project Expenses	20	**2,297,714,546**	2,180,106,209
Changes in Inventories	21	**(415,004,858)**	(27,252,607)
Employee benefits expenses	22	**214,323,575**	203,167,089
Finance Costs	23	**257,117,075**	194,609,450
Depreciation/Amortisation expenses	9	**13,052,220**	12,379,354
Other expenses	24	**138,935,104**	170,583,258
	TOTAL	**2,506,137,662**	2,733,592,753
Profit/(Loss) before Tax		**(133,403,996)**	(58,430,520)
Tax expense:			
- Current Tax		**890,564**	25,582,950
- Earlier year adjustment in tax (net)		**(290,494)**	(93,523)
- Deferred Tax		**(21,572,184)**	(4,549,723)
Profit/(Loss) for the year		**(112,431,882)**	(79,370,224)
Basic and diluted Earning Per Share		**(0.94)**	(0.66)
Significant accounting policies	25		

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

As per our report of even date attached

For L.B. Jha & Co.
Chartered Accountants

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

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

Sd/-
Punit Beriwala
Managing Director
DIN: 00231682

Sd/-
Anil Kumar Agarwal
Director
DIN: 00479628

Place : Gurgaon
Date : May 30, 2015

Sd/-
Vivek Chaudhary
Company Secretary

Sd/-
Ajay Agrawal
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE-1		
SHARE CAPITAL		
Authorised Share Capital		
515,500,000 (P.Y.515,500,000) Equity Shares of Rs. 1/-(P.Y.Rs. 1/-) each	**515,500,000**	515,500,000
Issued Subscribed and Paid up Share Capital		
119,984,480 (P.Y.119,984,480) Equity Shares of Rs.1/-(P.Y Rs.1/-) each fully paid up	**119,984,480**	119,984,480
Total	**119,984,480**	119,984,480

a) Reconciliation of the number of shares outstanding:

Equity Shares	31.03.2015 No. of Shares	31.03.2015 Amt. in Rs.	31.03.2014 No. of Shares	31.03.2014 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	31.03.2015 No. of Shares	31.03.2015 %	31.03.2014 No. of Shares	31.03.2014 %
Mr. Punit Beriwala*	**37,544,232**	**31.29%**	33,835,000	28.20%
WDC Ventures Ltd.	**-**	**-**	17,937,680	14.95%
Mrs. Sunita Beriwala & Mr. Punit Beriwala (Jointly)	**15,791,000**	**13.16%**	15,791,000	13.16%
Shyam Sunder Punit Kumar (HUF)	**8,827,934**	**7.36%**	9,355,000	7.80%
Punit Beriwala (HUF)	**7,838,000**	**6.53%**	7,838,000	6.53%

* *Includes 3209232 (P.Y Nil) shares purchased during the year but not transferred to his demat account within 31.03.2015*

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE 2		
RESERVES & SURPLUS		
General Reserve		
Opening Balance	**1,010,000,000**	1,000,000,000
Add: Transfer from Profit & Loss statement	**-**	10,000,000
Total	**1,010,000,000**	1,010,000,000
Revaluation Reserve	**8,015,408**	8,015,408
Capital Subsidy	**1,700,000**	1,700,000
Securities Premium	**2,321,283,830**	2,321,283,830
Amalgamation Reserves	**1,224,891**	1,224,891
Surplus in Statement of Profit & Loss		
Opening Balance	**450,132,271**	546,431,741
Add : Transfer from Profit & Loss Statement	**(112,431,882)**	(79,370,224)
Less : Adjustment in Depreciation	**(1,069,017)**	-
Less : Transfer to Minority Interest	**(3,022,838)**	(89,546)
Less : Proposed Dividend on Equity Shares	-	5,999,224
Less : Corporate Dividend Tax	-	1,019,568
Less : Transferred to General Reserve	-	10,000,000
Closing Balance	**339,654,210**	450,132,271
Grand Total	**3,681,878,339**	3,792,356,400
NOTE 3		
LONG TERM BORROWINGS		
Term Loans (Secured)		
From Other Parties		
LIC Housing Finance Ltd. (1)	**-**	66,666,664
DMI Finance Pvt. Ltd.-Loan-I (2)	**7,581,898**	27,411,842
DMI Finance Pvt. Ltd.-Loan-II (3)	**-**	123,398,693
DMI Finance Pvt. Ltd.-Loan-III(4)	**570,000,000**	-
DMI Finance Pvt. Ltd.-Loan-IV(5)	**500,000,000**	**-**
CMS Finvest Ltd.(6)	**25,000,000**	-
Kanupriya Commercial Pvt. Ltd.(7)	**25,500,000**	-
Paramount Realtec Pvt. Ltd. (8)	**100,000,000**	55,000,000
Bahubali Properties Ltd. (9)	**-**	50,000,000
Kotak Mahindra Prime Ltd. (10)	**-**	88,000,000
Kotak Mahindra Investments Ltd.-Loan-I (11)	**60,000,000**	50,000,000
Kotak Mahindra Investments Ltd.-Loan-II (12)	**86,666,666**	-
Reliance Home Finance Ltd. (13)	**250,000,000**	-
Aditya Birla Finance Ltd.(14)	**125,832,338**	141,563,169
Tourism Finance Corporation of India Ltd.(15)	**177,500,000**	65,000,000
From Bank		
Vehicle Loans (16)	**1,738,921**	1,411,408
	1,929,819,823	668,451,776
Less: Current Maturities (Refer Note no.- 7)	**455,051,364**	529,807,069
Total	**1,474,768,459**	138,644,707

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(1) Loan from LIC Housing Finance Ltd. was secured by equitable mortgage of entire land parcel of Vipul Greens (group housing) & Vipul Plaza (Commercial) at Bhubaneshwar, equitable mortgage of unsold stock of project at sector-81, Gurgaon, hypothecation of the receivables of Vipul Greens, Bhubaneshwar & Personal guarantee of Mr. Punit Beriwala-Managing Director. Terms of repayment- 12 months moratorium upto February 2013 and thereafter 18 monthly equal monthly installments. Rate of Interest- 15.90 % p.a

(2) Loan-I from DMI Finance Pvt. 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- 12 months moratorium upto July, 2013 and thereafter 24 monthly installments. Rate of Interest-21% p.a

(3) Loan-II from DMI Finance Pvt. Ltd. was secured against mortgage of unsold stock of commercial project at Vipul Plaza, Faridabad, cross collateral pledge of equity shares of the Company held by Promoters & Personal guarantee of Mr. Punit Beriwala-Managing Director. Terms of repayment- 12 months moratorium upto February, 2013 and thereafter 24 monthly installments. Rate of Interest- 21% p.a.

(4) Loan-III from DMI Finance Pvt. Ltd is secured against mortgage and exclusive first charge 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 then thereafter 48 equated monthly installments, for loan of Rs. 15 crore- 12 months moratorium upto January 2016 then thereafter 48 equated monthly installments, for loan of Rs. 7 crore- 12 months moratorium upto February 2016 then thereafter 48 equated monthly installments. Rate of Interest- 19.25% p.a.

(5) Loan-IV from DMI Finance Pvt. Ltd. is Secured against mortgage and exclusive first charge over immovable properties and assets pertaining to project at sector-53, Gurgaon owned by Vipul Ltd.,the holding company, Personal guarantee of Mr. Punit Beriwala, Managing Director of the holding company and corporate guarantee by the holding company. Terms of repayment- 30 months moratorium upto March, 2017 then thereafter 14 equated quarterly installments starting from June, 2017. Rate of Interest- 19.25% p.a

(6) Loan from CMS Finvest Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 09.06.2015 Rate of Interest-16% p.a.

(7) Loan from Kanupriya Commercial Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- Repayable on 26.11.2015. Rate of Interest-16% p.a.

(8) 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 loan of Rs. 5.50 crore- Repayable on 31.03.2016, Rate of Interest- 12% p.a, for loan of Rs. 4.50 crore- Repayable on 15.07.2015, Rate of Interest-12% p.a

(9) Loan from Bahubali Properties Ltd. was secured against pledge of equity shares of the Company held by Promoters & others. Terms of repayment- Repayable on 07.11.2014. Rate of Interest- 15% p.a.

(10) Loan from Kotak Mahindra Prime Ltd. was secured against mortgage of immovable properties owned by a subsidiary company and promoters and their relatives (pari passu with Kotak Mahindra Investments Ltd.). Terms of repayment- 5 months moratorium upto December, 2012 and thereafter 25 equal monthly installments. Rate of Interest- 18.50% p.a.

(11) Loan-I from Kotak Mahindra Investments Ltd. is secured against mortgage of immovable properties owned by a subsidiary company and promoters . Terms of repayment- 6 months moratorium upto August 2015 and 12 equal monthly installments thereafter. Rate of Interest- 17.50% p.a. (Fixed)

(12) Loan-II from Kotak Mahindra Investments Ltd is 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.(Fixed)

(13) 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 Repaymnet -6 months Moratorium upto August 2015 and then thereafter 56 monthly installments. Rate of Interest-16% p.a.

(14) Loan from Aditya Birla Finance Ltd. is 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 thereafter 15 monthly installments , 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

(15) Loan from Tourism Finance Corporation of India Ltd. is Secured by mortgage of leasehold rights of club land admeasuring 2.40 acres owned by holding company along with builidng and structure created thereon at sector 48, Sohna road , Gurgaon, Exclusive charges on all the fixed assets of the club both present and future including hypothecation of all the movables, personal guarantee of Mr. Punit Beriwala, Managing Director and Corporate Guarantee of M/s Vipul Limited- holding company. Terms of repayment- 18 months moratorium and thereafter 30 step-up quarterly installments commencing from 15th October, 2016. Rate of Interest- 1% above the prime lending rate (PLR) with monthly rest and the present rate is 13.75%.

(16) Vehicle loans are secured by hypothecation of financed Cars. Terms of repayment-In equal monthly instalments as per the respective repayment schedules. Rate of Interest- 10%-12% p.a

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE-4		
OTHER LONG TERM LIABILITIES		
Security Deposits	**475,892,641**	474,842,137
Project advances	-	113,361,286
Other Liabilities	**1,110,798,024**	1,125,331,823
Total	**1,586,690,665**	1,713,535,246

NOTE-5

SHORT TERM BORROWINGS		
Secured		
Cash Credit from Banks		
Indian Overseas Bank (1)	**329,342,063**	332,256,709
Kotak Mahindra Bank Ltd.(2)	**20,775,262**	20,917,406
Unsecured		
Inter Corporate Deposits		
a) Interest Bearing (3)	**684,864,460**	369,848,375
b) Others (Repayable on demand, Rate of Interest-Nil)	**25,000,000**	25,000,000
	1,059,981,785	748,022,490

(1) Cash Credit Facility from Indian Overseas Bank is secured against hypothecation of stocks at site & receivables and equitable mortgage of property at village- Chakarpur, Tehsil & District Gurgaon, sector-43, Gurgaon. Terms of repayments-Annual renewal. Rate of Interest- 15.25% p.a

(2) Cash Credit Facility from Kotak Mahindra Bank Ltd. is secured against registered mortgage of immovable property of a subsidiary company & personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of repayment-Annual renewal. Rate of Interest- 15.85% p.a

(3) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest-12%-18% p.a

NOTE-6

TRADE PAYABLES		
Sundry Creditors	**393,094,353**	409,780,862
Total	**393,094,353**	409,780,862

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE-7		
OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings- Secured (Refer Note no.-3)	**455,051,364**	529,807,069
Unpaid Dividend	**2,314,065**	2,434,210
Receivable Finance Scheme from Small Industries Development Bank of India-Secured	**123,650,903**	117,380,370
Other Payables		
Project advances	**3,270,950,770**	3,308,909,395
Other Liabilities	**956,057,287**	975,496,723
Interest accrued but not due	**12,650,079**	2,785,319
Security Deposits	**181,152,092**	150,338,152
Taxes and Duties Payable	**23,005,485**	31,143,416
Total	**5,024,832,045**	5,118,294,654

NOTE-8		
SHORT TERM PROVISIONS		
Proposed Dividend on Equity Shares	**-**	5,999,224
Dividend Tax	**-**	1,019,568
Provision for Income Tax (Net of advance tax)	**-**	27,739,462
Total	**-**	34,758,254

NOTE 9

FIXED ASSETS & DEPRECIATION/AMORTISATION (In Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION					NET BLOCK	
	As at 01.04.2014	Additions	Sale/ Adjust.	As at 31.03.2015	As at 01.04.2014	For the Year	Adjust. on Sale	Adjust.	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
Tangible Assets											
Land & Building	79,302,400	-	-	79,302,400	19,217,404	2,949,665	-	-	22,167,069	57,135,331	60,084,996
Plots	37,554,027	1,167,144	-	38,721,171	-	-	-	-	-	38,721,171	37,554,027
Cars	24,641,482	3,864,408	865,012	27,640,878	16,664,702	3,502,583	768,090	449,907	19,849,102	7,791,776	7,976,780
Furniture and Fixtures	57,351,539	393,612	-	57,745,151	36,729,200	3,841,783	-	8,119	40,579,102	17,166,049	20,622,339
Computers & Accessories	17,069,469	198,874	90,418	17,177,925	15,819,835	472,759	77,368	260,205	16,475,431	702,494	1,249,634
Air conditioners	999,402	76,500	-	1,075,902	613,749	148,356	-	164,873	926,978	148,924	385,653
Other Office Equipments	6,110,758	78,955	-	6,189,713	2,707,170	1,584,961	-	699,341	4,991,472	1,198,241	3,403,588
Intangible Asset											
Software	2,146,002	-	-	2,146,002	785,363	552,113	-	-	1,337,476	808,526	1,360,639
Total	**225,175,079**	**5,779,493**	**955,430**	**229,999,142**	**92,537,423**	**13,052,220**	**845,458**	**1,582,445**	**106,326,630**	**123,672,512**	**132,637,656**
Capital Work In Progress	228,261,044	214,952,569	-	443,213,613	-	-	-	-	-	443,213,613	228,261,044
Grand Total	**453,436,123**	**220,732,062**	**955,430**	**673,212,755**	**92,537,423**	**13,052,220**	**845,458**	**-**	**106,326,630**	**566,886,125**	**360,898,700**
Previous Year-Tangible & Intangible	190,764,655	39,629,289	5,218,865	225,175,079	82,933,544	12,379,354	2,775,475	-	92,537,423	132,637,656	107,831,111
Previous Year-Capital work in progress	182,792,760	45,468,284	-	228,261,044	-	-	-	-	-	228,261,044	182,792,760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars		AS AT 31.03.2015 (Rupees)		AS AT 31.03.2014 (Rupees)
NOTE-10				
NON CURRENT INVESTMENTS				
Trade Investments				
AT COST				
A. In Equity Shares (Unquoted : Fully paid up)				
In Associates				
Maxworth Marketing Pvt. Ltd. {6,25,000(P.Y. 6,25,000) Equity shares of Rs.10/- each}		**6,250,000**		6,250,000
Whitfield Infrastructure Development Pvt. Ltd. {15,000 (P.Y. 15,000) Equity shares of Rs.10/- each}		**1,500,000**		1,500,000
Vipul Karamchand SEZ Private Limited {500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}		**5,000,000**		5,000,000
Mudra Finance Limited {70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}		**13,300,000**		13,300,000
Choice Real Estate Developers Pvt Ltd {5000 (P.Y. 5000) Equity Shares of Rs 10/- each}		**50,125**		50,125
In Others				
Adore Infrasmith Pvt. Ltd. {500 (P.Y. 500) Equity Shares of Rs 10/- each}	**5,000**		5,000	
Less: Provision for dimunition of investments	**5,000**	-	5,000	-
B. In Immovable Property				
Villas at Gurgaon		**99,613,253**		96,743,278
Total		**125,713,378**		122,843,403

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE-11		
LONG TERM LOANS & ADVANCES		
Unsecured & considered good (unless otherwise stated)		
i) Loans & Advances to related parties:{Refer note no. -34}		
a) Advances receivable in cash or kind or for services to be received	**-**	-
b) Project Advances	**153,403,870**	242,027,822
c) Loan	**-**	-
d) Advance for Share application money	**-**	-
e) Security Deposit	**-**	-
ii) Other Loans & Advances		
a) Advances receivable in cash or kind or for services to be received	**-**	-
Project Advances		
- Considered good	**668,400,269**	730,676,548
- Considered doubtful	**105,654,307**	105,051,060
b) Project Advances	**311,542,016**	379,818,518
c) Taxation Payments (Net of provisions)	**94,047,454**	35,030,055
d) Security Deposits	**39,216,741**	45,029,901
e) Advance for Share application money	**738,881**	738,881
f) Loans		
- Considered good	**11,311,361**	11,311,361
- Considered doubtful	**3,770,454**	3,770,454
	1,388,085,353	1,553,454,600
Less: Provision for doubtful loan	**3,770,454**	3,770,454
Provision for doubtful advances	**105,654,307**	105,075,660
	1,278,660,592	1,444,608,486
NOTE-12		
OTHER NON CURRENT ASSETS		
(Unsecured)		
Long Term Trade Receivable		
- Considered good	**65,999,862**	58,654,426
- Considered doubtful	**1,653,788**	1,653,788
	67,653,650	60,308,214
Less: Provision for doubtful debts	**1,653,788**	1,653,788
Total	**65,999,862**	58,654,426
NOTE-13		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
Project Work-in-Progress	**6,994,768,257**	6,569,893,240
Project Finished Stocks	**101,744,347**	111,614,506
Total	**7,096,512,604**	6,681,507,746

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE-14		
TRADE RECEIVABLES		
(Unsecured)		
Due for more than Six months	**23,540,861**	17,314,483
Other Debts	**1,334,682,108**	1,125,420,488
Total	**1,358,222,969**	1,142,734,971
NOTE-15		
CASH & CASH EQUIVALENTS		
i) Balances with Banks in Current accounts	**306,259,276**	295,504,757
ii) Cheques on hand	**-**	516,410
iii) Cash on hand	**12,894,356**	8,346,885
iv) Stamp Papers in Hand	**2,012,600**	2,012,600
Other Bank Balances		
i) Unpaid Dividend	**2,314,065**	2,434,210
ii) Margin money deposit	**191,726,531**	220,824,832
Total	**515,206,828**	529,639,694
NOTE-16		
SHORT TERM LOANS & ADVANCES		
(Unsecured & considered good)		
i) Loans & Advances to related parties:{Refer note no. 34}		
Advances receivable in Cash or kind or for services to be received		
Project Advances	**210,560,688**	78,000,886
ii) Other Loans & Advances		
Advances receivable in cash or kind or for services to be received	**762,211,568**	440,853,313
Project Advances	**983,024,584**	863,128,992
Security Deposit	**187,852,304**	187,236,302
Total	**2,143,649,144**	1,569,219,493
NOTE-17		
OTHER CURRENT ASSETS		
Amount due on sale of fixed assets	**2,900,000**	2,900,000
Less: Provision for doubtful advances	**2,900,000**	2,900,000
Total	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE-18		
REVENUE FROM OPERATIONS		
Income from Real estate sale	**1,837,546,097**	2,069,946,929
Income from Sale of services	**502,779,706**	544,593,429
Total	**2,340,325,803**	2,614,540,358
NOTE-19		
OTHER INCOME		
i) Interest Income	**17,905,419**	24,461,234
ii) Rental Income	**1,855,004**	1,572,329
iii) Net gain on sale of Fixed Assets	**380,445**	-
iv) Net gain on sale of Investments	**4,340,704**	-
v) Other non-operating Income		
a) Miscellaneous Income	**7,384,783**	2,017,722
b) Provision for doubtful advance written back	**541,510**	667,615
c) Interest on Income Tax Refund	**-**	31,902,975
Total	**32,407,865**	60,621,875
NOTE-20		
PROJECT EXPENSES		
Cost of Land	**391,278,930**	237,373,170
Borrowing Costs	**177,884,157**	62,221,525
Construction & Development Costs	**849,746,099**	882,154,645
Other Project related expenses	**878,805,360**	998,356,869
Total	**2,297,714,546**	2,180,106,209
NOTE-21		
CHANGES IN INVENTORIES		
Decrease/(Increase) in Work in progress		
Opening Work in progress	**6,569,893,240**	6,643,697,651
Less:Closing Work in progress	**(6,994,768,257)**	(6,569,893,240)
	(424,875,017)	73,804,411
Decrease/(Increase) in Finished Stock		
Opening Finished Stock	**111,614,506**	10,557,488
Less : Closing Finished Stock	**(101,744,347)**	(111,614,506)
	9,870,159	(101,057,018)
Total	**(415,004,858)**	(27,252,607)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2015 (Rupees)	AS AT 31.03.2014 (Rupees)
NOTE-22		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	**201,759,002**	189,157,837
Contribution to Provident & Other funds	**8,174,256**	9,113,574
Staff Welfare Expenses	**4,390,317**	4,895,678
Total	**214,323,575**	203,167,089
NOTE-23		
FINANCE COSTS		
Interest Expenses	**246,586,859**	191,530,487
Other borrowing Costs	**10,530,216**	3,078,963
Total	**257,117,075**	194,609,450
NOTE-24		
OTHER EXPENSES		
Audit fees {Refer note no.-28}	**1,391,222**	1,370,284
Advertisement and Publicity	**14,485,361**	32,867,100
Power & Fuel Expenses	**563,581**	1,091,955
Brokerage	**31,795,885**	19,096,493
Donation	**10,000,000**	-
Insurance Premium	**450,073**	523,931
Item Related to Previous Year	**251,299**	687,768
Legal & Professional Charges	**37,849,449**	41,581,626
Rates & Taxes	**853,861**	1,945,618
Directors' Sitting Fees	**472,500**	427,500
Repairs and Maintenance		
- On building	**4,580,613**	5,221,056
- On others	**3,470,035**	3,309,288
Loss on sale of fixed assets	**-**	673,390
Net loss on Sale of Investments	**-**	14,603,657
Irrecoverable balances written off	**1,955,156**	1,299,432
Provision for doubtful advances	**1,120,157**	15,291,510
Provision for doubtful debts	**-**	711,057
Provision for dimunition in investments	**-**	5,000
General/ Miscellaneous Expenses	**29,695,912**	29,876,593
Total	**138,935,104**	170,583,258

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 25

SIGNIFICANT ACCOUNTING POLICIES

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

1) Principles of consolidation

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

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

2) Basis of preparation of financial statements

These financial statements are prepared under the historical cost convention, on accrual basis, except where otherwise stated and with all material aspects of Generally Accepted Accounting Principles (GAAP) . GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified). The accounting policies have been consistently applied by the Company except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3) Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the result of operations during the reporting period.

Accounting estimates are based upon past experience, present realization and future presumptions and could change from period to period. Actual results could differ from these estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4) Revenue Recognition:

Revenue is recognized as follows:

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

a. Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost for projects where revenue is recognized prior to 01.04.2012.

b. For projects in which no revenue was recognized prior to 1st April, 2012, indirect costs including administrative costs, selling costs and other costs of similar nature incurred on or after 1st April, 2012 have not been considered as part of construction costs and development costs and have been fully charged to Statement of Profit & Loss. Similar costs incurred before 1st April, 2012 for such projects which are carried in Work in Progress, in terms of the accounting policy being consistently followed by the company, is charged to Statement of Profit & Loss in the year when the revenue is recognized for the first time.

II. Revenue relating to sale of residential and commercial plots is recognized on proportionate basis when 50% of the progress has been achieved as measured in terms of actual cost incurred to total estimated cost subject to the execution of the agreement to sell.

III. Claims, interest and transfer fees from customers are recognized on acceptance of the same.

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

V. Revenue from operation includes various charges recovered from the customers which is recognized on accrual basis having regard to timing and nature of service provided.

5) Borrowing Costs

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

6) Tangible Assets

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

7) Depreciation and amortisation

Depreciation on tangible assets is provided on written down value method over the useful lives of assets estimated by the management. Depreciation for assets purchased / sold during a period is proportionately charged. The management estimates the useful lives for the tangible fixed assets are as follows:

Nature of assets	Useful lives (in years)
Land & building	60
Cars	8
Furniture & Fixtures	10
Computers & accessories	3
Air Conditioners	5
Other Office Equipment	5

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

8) Intangible Assets

Software which are not integral part of the hardware are classified as intangible assets and are stated at cost of acquisition less accumulated amortization.

9) 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.

10) 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.

11) Retirement Benefits

a. Short Term employee benefit

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

b. Long Term and Post–employment benefits

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

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

12) Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent assets are neither recognized nor disclosed.

13) Taxes on Income

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

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

14) 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.

15) 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.

16) 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.

17) Impairment of Assets

The company reviews the carrying amounts of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Impairment loss, if any, is recognized in the period in which impairment takes place. An impairment loss for an asset is reversed if, the reversal can be related to an event occurring after the impairment loss recognized.

18) Cash & Cash Equivalents

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

26. Group structure

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

Sr. No.	Name of the companies	Country of incorporation	Ownership in % either directly or through subsidiaries	
			2015	2014
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

27. 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 Accounting Standard 23 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.

28. Auditor Remuneration

Auditors Remuneration		2015 (Rs.)	2014 (Rs.)
a.	As Auditor	8,95,338	8,76,776
b.	For Taxation Matters	1,08,540	1,36,180
c.	For Company Law Matters	84,476	90,353
d.	For Other Services	2,21,068	1,87,000
e.	For reimbursement of expense	81,800	79,975
	Total	**13,91,222**	**13,70,284**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

Sl. No.	Contingent Liabilities & commitments	2015	2014
		(Rs)	(Rs)
(a)	Claims against the company, not acknowledged as debts		
	(i) Income tax demand disputed under appeal	**46,223,321***	49,821,471*
	(ii) Service tax disputed claims	**1,610,821**	1,610,821
	(iii) VAT Claims under dispute	**11,224,682**	Nil
	(iv) Other Claims	**37,447,684**	20,254,866
(b)	Outstanding Bank Guarantees	**955,503,468**	955,401,368
(c)	Corporate Guarantee	**1,340,000,000**	900,000,000
(d)	Capital Commitments	**260,346,196**	277,846,196
(e)	Other Commitments	**1,204,863,000**	1,070,906,000

* ***Net of Rs. 44,51,049/- (P.Y Rs. 1,50,000/-), paid under protest.***

30. Earnings per Share:

S. No.	Particulars	31.3.2015	31.3.2014
1	Net Profit/(loss) after tax attributable to the Equity share holders (A) (Rs)	**(112,431,881)**	(79,370,224)
2	Weighted average number of Equity Shares outstanding during the year (B)	**11,99,84,480**	11,99,84,480
3	Nominal Value of Each Share (Rs)	**1**	1
4	Basic and Diluted EPS (A)/(B)	**(0.94)**	(0.66)

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

(In Rupees)

Deferred Tax Assets/(Liabilities)	As at 01.04.2014	Charged/ (Reversed) to Profit & Loss Account	Credited to Opening Balance of Profit & Loss Account	As at 31.03.2015
Deferred Tax Assets:				
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	8,07,282	366,251	(513,428)	**1,686,961**
Others	3,93,30,866	21,205,933	Nil	**60,536,799**
Net Deferred Tax Assets	4,01,38,148	21,572,184	(513,428)	**62,223,760**

32. The Financial Statements of Vipul SEZ Developers Private Limited, a subsidiary company contains the following notes:
    a. The Financial Statements of the Company have been drawn without taking the effect of Memorandum of Understanding executed on 13th September, 2008 amongst Joint Venture Partners and the Company, its subsidiaries & other Land Owning Companies, viz. M/s Silverstone Developers Pvt Ltd and M/s Karamchand Realtech Pvt Ltd and M/s Solitaire Ventures Pvt Ltd and M/s Solitaire Capital India and M/s Vipul Limited and M/s Ritwiz Builders & Developers Pvt Ltd and M/s Entreprenuers (Calcutta) Pvt Ltd and URR Housing and Construction Pvt Ltd and Vipul SEZ Developers Pvt Ltd and KST Buildwell Pvt Ltd and PKBK Buildwell Pvt Ltd and PKB Buildcon Pvt Ltd, resulting into modification of total area of Land from 150 Acres to 138.568 Acres.

    b. Pending Capital Structuring of Vipul SEZ Developers Pvt. Ltd.:

        i. Contribution received for the project shall be converted into share application money on fulfillment of conditions as per Joint Development and Construction Agreement with investors.

        ii. No allotment has been made in that Company in respect of foreign remittances and for such receipts, clarification has been sought from Reserve Bank of India

    c. Solitaire Capital India, A shareholder of the holding 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 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"

        - Statutory liabilities viz. Tax deducted at source, service tax and income tax has not been deposited by the company and statutory returns have not been filed.
        - Pending receipt of requisite information from Mr. Sanjiv Ahuja, a director of the Holding Company, service tax registration could not be obtained during the year.
        - As External Development charges and Infrastructural Development charges due to HUDA/Director, Town and country Planning were not deposited due to status quo order of the Hon'ble High court on the operations of the company, notices were served for encashment of Bank Guarantees amounting to Rs. 24.635 crores which Axis Bank Ltd has not encashed and is contesting on grounds that the encashment notices have been received after the expiry of Bank Guarantees.
        - Both the licenses for Group Housing Development stood expired in January 2014 and the renewal of those licenses also have not been applied till 31st March, 2015.

        Any liability on the above account will be paid for as per the direction of the Arbitral Tribunal from time to time.

    d. Bank Guarantee facility from Axis bank Ltd of Rs 24.635 crores to Company has been secured by way of equitable mortgage of 22.50 acres of land.

33. 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.

34. The details pertaining to related parties transactions are shown in a separate sheet.

35. Additional informations as required under schedule III of the Companies Act, 2013 of enterprises consolidated as subsidiaries are shown in a separate sheet.

36. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary.

RELATED PARTY DISCLOSURES

Related parties are classified as:

Entities Having Common Key Management Personnel

1 S.U Finance Ltd.

2 Whitfield Infrastructure Development Pvt. Ltd

3 Millennium Plaza Ltd

4 Sarvamangalam Builders & Developers Pvt. Ltd

5 Vipul Vocational Institutes Pvt. Ltd.

6 Ngenox Technologies Pvt. Ltd.

7 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 Mr. Anil Kumar Agarwal- Director

3 Mrs. Ameeta Verma Duggal- Additional Director

4 Mr. Bidhubhusan Samal- Independent Director

5 Mr. Kapil Dutta-Director

6 Mr. Rajesh Kumar Batra-Director

7 Mr. Vikram Vasheshar Kochhar-Independent Director

8 Mr. Ajay Agrawal- Chief Financial Officer

9 Mr. Vivek Chaudhary- Company Secretary

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 Mr. Vipul Beriwala

Associates

1 Mudra Finance Ltd.

2 Vipul Karamchand SEZ Pvt. Ltd.

3 Choice Real Estate Developers Pvt. Ltd.

4 Maxworth Marketing Pvt. Ltd.

5 Whitfield Infrastructure Development Pvt. Ltd.

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

Sl. No.	Description	Entities Having Common Key Management Personnel		Key Management Personnel		Relatives of Key Management Personnel		Associates	
		2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1	Loans			-					
2	Advances Recoverable	-	-					-	-
3	Project Advances Paid	-	10,776,916	-	-	-	-	113,012,167	195,500,795
4	Project Advances Received	-	-					69,075,868	292,708,748
5	Advance Against Flat Received			-	-	-	-		
6	Rent Paid	-	-	480,000	480,000	960,000	1,200,000		
7	Maintenance Services Received	-	-						
8	Maintenance Services Provided	-	-			7,077,740	1,728,718		
9	Share Application Money Paid	-	-					-	-
10	Share Application Money Received	-	-						
11	Management Consultancy Service Provided	-	-						
12	Security Deposit Paid								
13	Security Deposit Received								
14	Maintenance Security Deposit Received			-	-	-	-		
15	Land Holding Charges								
16	Remuneration to Key Management Personnel			20,008,226	15,503,424				
17	Sitting Fees to Key Management Personnel			472,500	-				
18	Balance as on 31st March								
	i) Loans Recoverable	-	-					-	-
	ii) Advances Recoverable	-	-					992,671	992,671
	iii) Project Advances Paid	21,900,000	96,900,450					341,071,887	222,135,587
	iv) Security Deposit Paid	-	-	-	-	-	-	-	-
	v) Security Deposit Received								
	vi) Maintenance Security Deposit Received			950,000	950,000	6,320,000	6,320,000		
	vii) Advances Received	-	-	60,203,719	60,203,719	290,966,348	290,966,348	10,080,000	10,080,000
	viii) Creditors/Payables	-	-	-	-	-	-		
	ix) Debtors/Receivables	-	-			5,345,726	-		

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	107.71	4,095,083,283.00	58.49	(65,757,358.00)
	Indian Subsidiaries				
1	Ritwiz Builders & Developers Pvt. Ltd.	(0.15)	(5,568,558.00)	(0.01)	12,833.00
2	URR Housing and Construction Pvt. Ltd.	(0.25)	(9,400,055.00)	(0.14)	162,598.00
3	United Buildwell Pvt. Ltd.	0.56	21,346,254.00	(0.70)	789,595.00
4	Vipul Southern Infracon Ltd	(1.07)	(40,826,414.00)	41.09	(46,199,805.00)
5	High Class Projects Ltd.	3.26	124,073,748.00	0.19	(218,283.00)
6	Bhatinda Hotels Ltd.	0.01	229,190.00	0.03	(34,297.00)
7	Vipul Eastern Infracon Pvt Ltd	2.08	78,902,038.00	(1.03)	1,158,914.00
8	Graphic Research Consultants (India) Pvt. Ltd.	0.21	8,070,074.00	(0.18)	201,245.00
9	Vineeta Trading Pvt. Ltd.	0.17	6,588,445.00	0.06	(63,340.00)
10	Abhipra Trading Pvt. Ltd.	0.01	193,238.00	0.04	(47,773.00)
11	Entrepreneurs (Calcutta) Private limited	0.35	13,284,280.00	0.83	(936,721.00)
12	Vipul Hospitality Ltd	(0.80)	(30,345,137.00)	0.03	(30,423.00)
13	Vipul Lavanya Developers Ltd.	0.01	412,218.00	0.01	(16,129.00)
14	PKB Buildcon Pvt. Ltd.	0.66	25,168,134.00	2.82	(3,167,683.00)
15	PKBK Buildwell Pvt. Ltd.	0.01	330,610.00	0.10	(110,615.00)
16	KST Buildwell Pvt. Ltd.	0.01	387,504.00	0.09	(105,369.00)
17	VSD Buildwell Pvt. Ltd.	0.01	413,393.00	0.02	(18,638.00)
18	Vipul SEZ Developers Pvt. Ltd.	1.02	38,818,027.00	2.36	(2,648,211.00)

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

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 subsidi-aries.	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) Before Tax	Provision for Tax (including adjust-ments)	Profit/(Loss) After Tax	Pro-posed Divi-dend	% of Share-hold-ing of Holding Com-pany
1	Ritwiz Builders & Developers Pvt Ltd	31-Mar-15	Indian Origin	500,000	(6,068,558)	331,612,685	337,181,243	-	35,000	15,933	3,100	12,833	-	100%
2	URR Housing and Construction Pvt. Ltd.	31-Mar-15	Indian Origin	500,000	(9,900,055)	172,187,560	181,587,615	101,187,931	833,106	239,098	76,500	162,598	-	100%
3	Entrepreneurs (Calcutta) Pvt. Ltd.	31-Mar-15	Indian Origin	64,620,000	(51,335,720)	468,434,761	455,150,481	7,750,000	3,622,243	(1,136,880)	(200,159)	(936,721)	-	100%
4	Vipul Eastern Infracon Pvt. Ltd.	31-Mar-15	Indian Origin	26,218,600	52,683,438	179,129,452	100,227,414	176,364,143	2,141,510	1,431,914	273,000	1,158,914	-	100%
5	Vipul Hospitality Ltd.	31-Mar-15	Indian Origin	500,000	(30,845,137)	68,742,256	99,087,393	500,000	-	(30,423)	-	(30,423)	-	100%
6	Vipul Southern Infracon Ltd.	31-Mar-15	Indian Origin	500,000	(41,326,414)	464,010,465	504,836,879	51,078,719	4,640,704	(46,177,717)	22,088	(46,199,805)	-	100%
7	United Buildwell Pvt. Ltd.	31-Mar-15	Indian Origin	500,000	20,846,254	227,237,076	205,890,822	76,603,938	2,204,788	1,231,279	441,684	789,595	-	100%
8	High Class Projects Ltd.	31-Mar-15	Indian Origin	125,000,000	(926,252)	373,748,299	249,674,551	-	-	(216,309)	1,974	(218,283)	-	100%
9	Bhatinda Hotels Ltd.	31-Mar-15	Indian Origin	500,000	(270,810)	242,673	13,483	-	-	(24,421)	9,876	(34,297)	-	100%
10	Abhipra Trading Pvt. Ltd.	31-Mar-15	Indian Origin	500,000	(306,762)	30,206,721	30,013,483	-	11,030	(61,311)	(13,538)	(47,773)	-	100%
11	Vineeta Trading Pvt. Ltd.	31-Mar-15	Indian Origin	4,976,450	1,611,995	36,654,536	30,066,091	-	-	(63,340)	-	(63,340)	-	100%
12	Graphic Research Consultants (India) Pvt. Ltd.	31-Mar-15	Indian Origin	500,000	7,570,074	153,701,787	145,631,713	-	345,201	250,845	49,600	201,245	-	100%
13	Vipul Lavanya Developers Ltd.	31-Mar-15	Indian Origin	500,000	(87,782)	3,616,307	3,204,089	-	-	(13,672)	2,457	(16,129)	-	100%
14	VSD Buildwell Pvt. Ltd.	31-Mar-15	Indian Origin	500,000	(86,607)	450,778	37,385	-	-	(18,638)	-	(18,638)	-	50.04%
15	K S T Buildwell Pvt Ltd	31-Mar-15	Indian Origin	500,000	(112,496)	18,409,052	18,021,548	-	35,000	(110,625)	(5,256)	(105,369)	-	50.04%
16	P K B K Buildwell Pvt Ltd	31-Mar-15	Indian Origin	500,000	(169,390)	330,326,293	329,995,683	-	35,000	(110,623)	(8)	(110,615)	-	50.04%
17	P K B Bulidcon Pvt Ltd	31-Mar-15	Indian Origin	500,000	24,668,134	25,503,320	335,186	-	35,000	(3,180,259)	(12,576)	(3,167,683)	-	50.04%
18	Vipul S E Z Developers Pvt Ltd	31-Mar-15	Indian Origin	500,000	38,318,027	3,359,678,203	3,320,860,176	2,000,000	15,265	(2,874,185)	(225,974)	(2,648,211)	-	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	
			Nos.	Amount of Investment in Associates	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Mudra Finance Limited	31-Mar-14	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".	19,454,074	Nil	11,531,365
2	Maxworth Marketing Private Ltd.	31-Mar-14	625,000	6,250,000	50.00%	Holding Shares more than 20% through a subsidiary		8,941,381	Nil	203,705
3	Vipul Karamchand SEZ Pvt. Ltd.	31-Mar-14	500,000	5,000,000	50.00%	Holding Shares more than 20% directly		4,606,933	Nil	(10,838)
4	Choice Real Estate Developers Private Limited	31-Mar-14	5,000	50,125	50.00%	Holding Shares more than 20% directly		(504,220)	Nil	185,423
5	Whitfield Infrastructure Development Pvt. Ltd.	31-Mar-14	15,000	1,500,000	50.00%	Holding Shares more than 20% through a subsidiary		1,472,569	Nil	11,971

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2015

(Amount In Rupees)

	Particulars		Year Ended 31st March, 2015		Year Ended 31st March, 2014
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(Loss) before Tax, appropriation, and extra-Ordinary items	(133,403,996)		(58,430,520)	
	Depreciation	13,052,220		12,379,354	
	(Profit)/Loss on sale of Fixed Asset	(380,445)		673,390	
	(Profit)/Loss on sale of Investments	(4,340,704)		14,603,657	
	Provision for diminution in the value of investments	-		5,000	
	Interest and Finance Charges	257,117,075		194,609,450	
	Interest Income	(17,905,419)		(56,364,209)	
	Operating Profit before Working Capital Changes		**114,138,731**		107,476,122
	Adjusted for :				
	(Increase)/ Decrease in Trade receivable	(222,833,435)		(112,802,778)	
	(Increase)/ Decrease in Inventory	(415,004,858)		(27,252,607)	
	(Increase)/ Decrease in Loans & Advances	(320,245,912)		83,735,019	
	Increase/ (Decrease) in Trade payable	(16,686,510)		(86,984,210)	
	Increase/ (Decrease) in Other payables	(145,551,485)		314,575,698	
			(1,120,322,200)		171,271,122
	Cash generated from operation		(1,006,183,468)		278,747,244
	Taxes Paid during the year		(87,356,931)		16,549,964
	NET CASH FROM OPERATING ACTIVITIES		**(1,093,540,399)**		295,297,208
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Sale of Fixed Asset	490,418		1,770,000	
	Purchase of Fixed Asset	(220,732,062)		(85,097,573)	
	Interest Received	17,905,419		56,364,209	
	Sale of Investments	354,340,704		137,695,658	
	Purchase of Investments	(352,869,975)		(177,995,749)	
	NET CASH FROM INVESTING ACTIVITIES		**(200,865,496)**		(67,263,455)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest and Finance Charges	(257,117,075)		(194,609,450)	
	Dividend Paid to equity shareholders (including dividend tax)	(7,018,792)		(21,056,376)	
	Net proceeds from Long Term Borrowings	1,261,368,047		(168,208,214)	
	Net Proceeds from Short Term borrowings				
	-Proceeds from Unsecured Loans	315,016,085		136,658,288	
	-Net movement in Cash Credit facilities	(3,056,790)		26,602,727	
	NET CASH FROM FINANCING ACTIVITIES		**1,309,191,475**		(220,613,025)
	Total (A+B +C)		**14,785,580**		7,420,728
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		14,785,580		7,420,728
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		306,380,652		298,959,924
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		321,166,232		306,380,652
	Cash & Cash Equivalents:				
	Cash and Bank Balances		515,206,828		529,639,694
	Less: Other Bank Balances		194,040,596		223,259,042
			321,166,232		306,380,652

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 L.B. Jha & Co.
Chartered Accountants

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

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

Sd/-
Punit Beriwala
Managing Director
DIN: 00231682

Sd/-
Anil Kumar Agarwal
Director
DIN: 00479628

Place : Gurgaon
Date : May 30, 2015

Sd/-
Vivek Chaudhary
Company Secretary

Sd/-
Ajay Agrawal
Chief Financial Officer

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: info@vipulgroup.in, Website: www.vipulgroup.in

PROXY FORM

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

Name of the member (s): .....

Registered Address: .....

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

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

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

E-mail ID: .....

Signature: .....

or failing him/ her

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

E-mail ID: .....

Signature: .....

or failing him/ her

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

E-mail ID: .....

Signature: .....

as my/our proxy to attend and vote (on a ballot/poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Saturday, 26th September, 2015 at 11.00 A.M at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003 and at any adjournment thereof in respectof such resolutions as are indicated below:

Resolution number	**Resolution**	**Vote (Optional see Note 2)**		
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, 2015; and (b) Audited Consolidated Financial Statement and the report of the Auditors' thereon for the financial year ended March 31, 2015	**For**	**Against**	**Abstain**
2.	Appointment of M/s LB JHA & & Co. as the Auditors of the Company			
Special Business				
3.	Appointment of Ms. Ameeta Verma Duggal as an Independent Director			
4.	Approval of remuneration payable to Cost Auditors for the financial year ended March 31, 2015			
5.	Approval of remuneration payable to Cost Auditors for the Financial Year ending March 31, 2016			
6.	Amendment to Memorandum of Association of the Company			
7.	Adoption of new set of the Article of Association in accordance with the Companies Act, 2013			

Signed this ..... day of 2015

Affix revenue stamp of not less than Rs. 1.00

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

.....
Signature of shareholder/Member

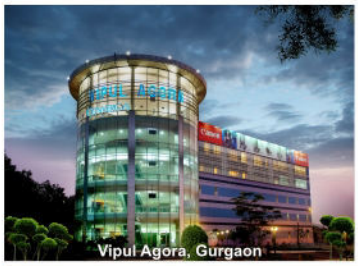
Notes:

1. This form duly filled up, stamped and signed by the appointer or his attorney duly authorized in writing or if the appointer is a Body Corporate, under the seal or signed by an attorney duly authorized by it shall be deposited at the Registered Office of the Company along with the power of Attorney, if any under which the Proxy Form is signed, not less than 48 hours before the time for holding the meeting.
2. It is optional to indicate your preference, if you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.

Route map to the venue of 24th Annual General Meeting (AGM) of Vipul Limited

Sri Sathya Sai International Centre,
Pragati Vihar, Lodhi Road, New Delhi-110003

Some of Vipul's Commercial projects


Vipul Agora, Gurgaon

Vipul Plaza, Gurgaon

Vipul Square, Gurgaon

Vipul Trade Centre, Gurgaon

Vipul TechSquare, Gurgaon

Vipul Plaza, Bhubaneswar

Vipul Business Park, Gurgaon

Vipul Plaza, Faridabad

Vipul Arcade, Ludhiana

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

Registered office: Regus Rectangle, Level 4, Rectangle 1, D4,
Commercial Complex, Saket, New Delhi -110 017

Building Happiness

VIPUL LIMITED

CIN : L65923DL2002PLC167607
Regd Off. : Regus Rectangle, Level 4, Rectangle 1, D4, Commercial Complex,
Saket, New Delhi-110017, Ph. : 0124-4065500, Fax : 0124-4061000
E-mail : info@vipulgroup.in, Website : www.vipulgroup.in

ELECTRONIC VOTING PARTICULARS

EVEN (Remote E-Voting Event Number)	USER ID	PASSWORD/PIN	NO. OF SHARES

The e-voting facility will be available during the following voting period:

Commencement of remote e-voting	**From 09.00 a.m. (IST) on September 23, 2015**
End of remote e-voting	**Upto 05.00 p.m. (IST) on September 25, 2015**

- **The cut-off date (i.e. the record date) for the purpose of remote e-voting is September 19, 2015.**
- **Please turn overleaf for instructions on remote e-Voting.**

---------- TEAR HERE ----------

VIPUL LIMITED

CIN : L65923DL2002PLC167607
Regd Off. : Regus Rectangle, Level 4, Rectangle 1, D4, Commercial Complex,
Saket, New Delhi-110017, Ph. : 0124-4065500, Fax : 0124-4061000
E-mail : info@vipulgroup.in, Website : www.vipulgroup.in

ATTENDANCE SLIP

Regd. Folio No. / DP ID - Client ID : _____

Name & Address of First/Sole Shareholder : _____

No. of Shares held : _____

I/We hereby record my/our presence at the 24th Annual General Meeting (AGM) of the Company held on Saturday, September 26, 2015 at 11.00 a.m. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003.

_____
Signature of Member/Proxy

Notes:

a) Only Member/Proxy can attend the meeting. No minors would be allowed at the meeting.

b) Member / Proxy wish to attend the meeting must bring this attendance slip to the meeting and handover at the entrance duly filled in and signed.

The procedure and instructions for remote e-voting as given in the Notice of the Annual General Meeting are again reproduced hereunder foe easy reference:

A. In case members receiving e-mail:

In case a Member receives an e-mail from NSDL [for members whose e-mails IDs are registered with the Company/Depository Participant(s) :

(i) Open e-mail and open the PDF file 'Vipul e-voting.pdf' attached to the e-mail using your Client ID/Folio No. as password. The said PDF file contains your User ID and Password/PIN for e-voting. Please note that the Password provided in PDF is an 'Initial Password'.

(ii) Launch an internet browser by typing the following URL: https://www.evoting.nsdl.com.

(iii) Click on Shareholder – Login.

(iv) Put 'User ID' and 'Initial Password' as noted in step (i) above and click on 'Login'.

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

(vi) Home page of e-voting opens. Click on e-Voting – Active Voting Cycles.

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

(viii) Now you are ready for e-voting as 'Cast Vote' page opens.

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

(x) Upon confirmation, the message 'Vote cast successfully' will be displayed.

(xi) Once you have confirmed your vote on the resolution, you cannot modify your vote.

(xii) 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.

B. In case of members receiving the physical copy:

In case a member receives physical copy of the Notice of AGM [for members whose e-mails IDs are not registered with the Company/ Depository Participant(s)]:

(i) EVEN, User ID and Initial Password/PIN will be provided at the bottom of the Attendance Slip for the AGM.

(ii) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) Mentioned above, to cast vote.

C. General Instructions:

(i) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and 'e-voting user manual' for Shareholder 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 Company Secretary at secretarial@vipulgroup.in or to Mr. Shrawan Mangla, Asst. General Manager at info@masserv.com.

(ii) 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.

(iii) The remote e-voting period commences on Wednesday, September 23, 2015, 9.00 am and ends on Friday, September, 25, 2015, 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 19, 2015, may cast their vote electronically through remote e-voting. A person who is not a Member as on the cut-off date should treat this notice for information purposes only.

(iv) Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. At the end of the remote e-voting period, the facility shall forthwith be blocked.

(v) 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 19, 2015, being the cut-off date. Members are eligible to cast vote only if they are holding shares as on that date.

(vi) Members of the Company who acquires shares after the dispatch of the Notice and hold shares as on the cut- off date i.e. Saturday, September 19, 2015, 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.

(vii) Mr. Amitabh, Practising 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.

(viii) 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.

(ix) 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 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.

(x) 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.

(xi) 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 26, 2015.