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/VC/FY2016-17/1629

September 26, 2016

1) The Secretary
BSE Limited, (Equity Scrip Code: 511726)
Corporate Relationship Department,

The Secretary
BSE Ltd (Debt Scrip Code: 952788, 952859, 953019 and 953542)
Debt listing Department

At: 1ST Floor, New Trading Ring, Rotunda Building,
PhirozeJeejeebhoy Towers, Dalal Street, Fort,
Mumbai-400001

2) The Manager (Listing)
National Stock Exchange of India Limited
Exchange Plaza, BandraKurla Complex,
Bandra, Mumbai-400051

Dear Sir(s),

Sub: Submission of 25th Annual Report pursuant to Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the 25th Annual Report, approved and adopted at the Twenty-fifth Annual General Meeting (AGM) of the Company held on Saturday, September 24, 2016, at 11:00 Sri SathyaSai International Centre, PragatiVihar, Lodhi Road, New Delhi-110003 as per the provisions of the Companies Act, 2013.

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

Thanking you
Yours faithfully
For **Vipul Limited**

(Vivek Chaudhary)
Company Secretary

Encl: As above

25th ANNUAL REPORT

2015-2016

Vipul

आरोहन Aarohan

origin: sanskrit; noun; to ascend or to rise

EXQUISITE PRIVATE 3BHK RESIDENCES ON GOLF COURSE ROAD, GURGAON

The Iconic Towers

www.vipulaarohan.in

BOARD OF DIRECTORS ("BOARD")

Shri Punit Beriwala	Managing Director
Ms. Ameeta Verma Duggal	Director
Dr. Bidhubhusan Samal	Director
Shri Kapil Dutta	Director
Shri Rajesh Kumar Batra	Director
Shri Vikram Vasheshar Kochhar	Director
Shri Anil Kumar Agarwal*	Director

* ceased with effect from January 06, 2016

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 Investments Ltd.
Indian Overseas Bank
Punjab National Bank
Reliance Home Finance Ltd.
State Bank of India

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NOTICE

NOTICE is hereby given that the 25th Annual General Meeting (AGM) of the members of the Company will be held on Saturday, September 24, 2016 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, 2016, including the Audited Balance Sheet as at March 31, 2016 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, 2016 including the Audited Consolidated Balance Sheet as at March 31, 2016 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:

   "**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 L.B. JHA & Co., Chartered Accountants (Firm Registration No. 301088E), as the Statutory 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, 2017, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

3. **RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2017**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Audit Committee, M/s Vijender Sharma & Co., Cost Accountants having Firm Registration no. 000180, appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, 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."

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
Place: Gurgaon
Date: August 12, 2016

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. The Register of Members and Transfer Books of the Company will be closed from Sunday, September 18, 2016 to Saturday, September 24, 2016, both days inclusive.

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

5. Members who have not yet encashed their dividend warrants for the earlier years are requested to write to the Secretarial Department at the Registered / Corporate Office of the Company to claim the dividend. Details of unclaimed dividend as on September 26, 2015 (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 2016-17, 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 November 27, 2009 and which is lying unclaimed with the Company for a period of seven years from the date of transfer to the Unpaid Dividend.

6. 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.

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

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

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

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

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

9. 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.

10. 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.

11. 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.

12. All the documents referred to in the Notice and Explanatory Statement, unless otherwise specifically stated will be available for inspection by the Member at the Corporate Office of the Company i.e. Vipul Tech Square, 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.

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

    The Company hereby 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).

14. 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.

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

16. Members may also note that the Notice of 25th Annual General Meeting and Annual Report for the financial year 2015-2016 is also available on the website of the Company i.e. www.vipulgroup.in and on the website of NSDL viz., www.evoting.nsdl.com. Mr. Amitabh, Practising Company Secretary (Membership No. 14190, COP No. 5500), partner, AVA Associates, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

17. **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 modifications or re-enactment thereof for the time being in force), and Regulation 44 of SEBI (LODR) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically (Remote E-voting) 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 Ballot 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 Tuesday, September 20, 2016, 9.00 am and ends on Friday, September 23, 2016, 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 17, 2016, 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 17, 2016, 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 17, 2016, 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 Sathya 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 24, 2016.

ADDITIONAL INFORMATION WITH RESPECT TO ITEM NO. 2

ITEM NO. 2

At the 23rd Annual General Meeting (AGM) held on September 24, 2014, Members had approved appointment of M/s. L.B. 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

The Board, on the recommendations of the Audit Committee, has approved at their meeting held on May 30, 2016, the appointment of M/s. Vijender Sharma & Co., Cost Accountants, as Cost Auditors to conduct the audit of the cost records of the Company.

In accordance with provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out Item No. 3 of the Notice for ratification of remuneration payable to the Cost Auditors for the financial year 2016-17.

None of the Directors and Key Managerial Personnel of the Company & their relatives is in any way, concerned or interested, financial or otherwise, in the 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.

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
Place: Gurgaon
Date: August 12, 2016

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

sd/-
Vivek Chaudhary
Company Secretary
ACS: 13263

BOARD'S REPORT

To the Members,

The Board of Directors of your Company is pleased to present the 25th Annual Report together with the Audited Accounts/Financial Statements of the Company for the year ended March 31, 2016.

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	
	2016	2015	2016	2015
Income from operations	17867.85	23,355.01	18490.53	23,403.26
Other Income	1109.67	200.79	1139.00	324.08
Total Income	18977.52	23,555.80	19629.53	23,727.34
Total Expenditure	18855.08	24,427.32	20693.57	25,061.38
Profit/(Loss) before Tax	122.44	(871.52)	(1064.05)	(1,334.04)
Less: Provision for taxation				
(i) Current Year	-	-	50.57	8.90
(ii) Earlier year adjustment	1.27	-	1.23	(2.90)
(iii) Deferred tax	6.05	(213.95)	(126.47)	(215.72)
Profit/(Loss) of the year	115.12	(657.57)	(989.38)	(1124.32)

Material Events Occurring after Balance Sheet Date

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

2. DIVIDEND

The Board 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, 2016.

DIVIDEND HISTORY

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

Financial Year	Rate of Dividend (%)	Dividend per share (in Rs.)
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
2014-15	NIL	NIL

3. TRANSFER TO RESERVES

On account of the negligible profit reported by the Company during the year under review, no amount is proposed to be carried to any general reserves. The Company has transferred Rs. 1175.00 Lacs to the Debenture Redemption Reserve Account during the year under review.

4. CASH FLOW STATEMENT

As required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement for the financial year ended March 31, 2016 is enclosed with the Balance Sheet and Statement of Profit and Loss of the Company.

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

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

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

The total revenue of the Company stood at Rs. 18977.52 Lakh as compared to Rs. 23,555.80 Lakh in the previous year. Profit After Tax (PAT) stood at Rs. 115.12 Lakh as compared to Loss after tax of Rs. 657.57 Lakh in the previous year, thereby registering a growth in PAT by 117.51%. The consolidated revenues stood at Rs. 19629.53 Lakh as against Rs. 23727.34 Lakh in the previous year.

The earnings per share on an equity share having face value of Rs. 1/- stands at Rs. 0.10 per share as compared to Rs. (0.55) 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 & a certificate from the Statutory Auditors confirming compliance with the Corporate Governance requirement; and Management Discussion & Analysis Report as stipulated in Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of this Annual Report.

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

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 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 impact the going concern status of the Company and its operations in future.

10. 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 certified by Statutory as well as Internal Auditors. Significant audit observations, if any, and follow up actions thereon are reported to the Audit Committee. The findings of Internal Audit are reviewed by the top management and by the Audit Committee of the Board of Directors.

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 Auditors of the Company for carrying out the internal audit for the financial year 2016-17.

The Statutory Auditors conduct audit covering a wide range of operational matters and ensure compliance with the specified standards.

Based on the deliberations with Statutory Auditors to ascertain their views on the financial statements including the Financial Reporting System and Compliance to Accounting Policies and Procedures, the Audit Committee was satisfied with the adequacy and effectiveness of the internal controls and systems followed by the company.

As required by the Companies Act, 2013, your Company has implemented an Internal Financial Control (IFC) Framework. Section 134(5)(e) of the Companies Act, 2013 which requires the Directors to make an assertion in the Directors Responsibility Statement that your Company has laid down internal financial controls, which are in existence, adequate and operate effectively. Under Section 177(4)(vii) of the Companies Act, 2013, the Audit Committee evaluates the internal financial controls and makes a representation to the Board. The IFC implementation required all processes of your Company to be documented alongside the controls within the process. All processes were satisfactorily tested for both design and effectiveness during the year.

11. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2016, the Company has 18 subsidiary companies and 05 Associate companies. There has been no change in the number of subsidiaries or in the nature of business of subsidiaries, during the year under review.

The Consolidated Financial Statement has been prepared in accordance with the Accounting Standards prescribed by the Companies Act, 2013 in this regard and the provisions of the 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. Web link is http://www.vipulgroup.in/sites/default/files/investor_document/Policy on Material Subsidiary.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. Web link is http://www.vipulgroup.in/balance-sheets-subsidiary-companies.

Members interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company at the Company's registered office/corporate office.

Further, a statement containing the salient features on the performance and financial position of each of the subsidiary companies included in the consolidated financial statement is provided in Form AOC-1 and forms part of this Annual Report and also placed on the Company's website at www.vipulgroup.in.Web link is http://www.vipulgroup.in/sites/default/files/investor_document/AOC-1 FY2015-2016.pdf.

The Company has framed a policy for determining the Material Subsidiaries. The Company does not have any material subsidiary as on March 31, 2016.

12. DEPOSITS

During the financial year 2015-16, 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.

13A. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016, 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

13B. DEBENTURES

During the year under review, the Company has issued Non Convertible Debentures to the tune of Rs 47 Crores on private placement; which are listed on the Debt Segment of BSE Limited.

14. LISTING

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

The Non Convertible Debentures issued by the Company are listed on the Debt Segment of BSE Limited.

15. SECRETARIAL STANDARDS

The Ministry of Corporate Affairs notified the Secretarial Standard on Meetings of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) effective from July 1, 2015. Your Company complies with the same.

Your Company will comply with the other Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as and when they are made mandatory.

16. 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.

17. AUDITORS AND AUDITORS REPORT

17.1 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 31,2016, referred to in Auditor's Report are self-explanatory and therefore do not call for any further comments.

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

However, in Consolidated Financial Statements of the Company for the financial year ended March 31, 2016, 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 board's explanations thereon are as follows:

Qualified opinion: The registration is pending for land measuring 10.03125 acres, the consideration paid for such land is Rs. 2,15,34,376/-. In the absence of registration this has been reflected as Advance for Land.

Board's Reply: The Board is of the opinion that no provision is required. However the matter being subjudice, any provision will be known only on receipt of court orders.

Qualified opinion: In absence of the confirmation of the advances given amounting to Rs.2,48,84,376/- (including Rs. 2,15,34,376/- as stated in para above), we are unable to comment about the realisability of the same.

Board's Reply: The matter relating to Rs. 2,15,34,376/- being subjudice, any provision will be known only on receipt of court orders. For Rs. 33,50,000/-, the management is following up for recovery and favorable response is expected. Hence, the Board is of the opinion that no provision is required.

Qualified opinion: The licenses for the Group Housing Development have expired during January'14 and January' 16 respectively 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.

Board's Reply: The matter is under arbitration before the Hon'ble Arbitration Tribunal. The renewal can be applied only after all parties agree to abide by the terms of the renewal and accordingly any provision in respect thereof can only be ascertained upon receipt of any order from the Licensing authorities.

Qualified opinion: The External Development Charges and Infrastructural Development charges alongwith the delayed payment surcharge, amounting to Rs. 1268545153/-., 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.

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

Qualified opinion: Rs. 13, 74, 92,741/- shown in the books as Deposit lying with Department of Town and Country Planning, Govt. of Haryana is subject to confirmation.

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

17.2 Cost Auditors

The Board of Directors on the recommendation of the Audit Committee, appointed M/s Vijender Sharma & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2016-17 at a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) p.a. (exclusive of out of pocket expenses and applicable taxes). The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

The due date for filing the Cost Audit Report of the Cost Auditor of the Company for the Financial Year ended 31st March, 2015 was 30th September, 2015. The Cost Audit Report was filed in XBRL mode on 29th September, 2015.

In terms of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration of cost auditors for financial year 2016-17 is placed for ratification by the Members in the ensuing Annual General Meeting.

17.3 Secretarial Auditors

The Secretarial audit was carried out by M/s. AVA Associates, Company Secretaries (PCS Registration No. 5500) for the financial year 2015-16. The Report given by the Secretarial Auditors is annexed as "**Annexure B**" and forms integral part of this Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Secretarial Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

In terms of Section 204 of the Companies Act, 2013, on the recommendation of the Audit Committee, the Board of Directors had appointed M/s. AVA Associates, Company Secretaries (PCS Registration No. 5500) as the Secretarial Auditors of the Company in relation to the financial year 2016-17. The Company has received their consent for appointment.

18. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

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

19. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

S. No.	Expenditure/Earning in Foreign Currency		(In Rs.)
		Year ended 31.03.2016	Year ended 31.03.2015
i.	Expenditure in Foreign Currency		
	• Travelling	2,818,943	465,675
	• Professional Charges	43,504,894	7,304,018
ii.	Earning in Foreign Currency		
	• Receipt from customers	3,528,669	1,617,513

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.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

Mr. Vikram Vasheshar Kochhar was appointed as member of this Committee in place of Mr. Anil Kumar Agarwal w.e.f. January 21, 2016.

The CSR policy may be accessed on the Company's website at www.vipulgroup.in. Web link 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.

Members of the Company may note that the Company had executed a Memorandum of Understanding (MOU) with "Quota International of DLF City" for financial participation for supporting operational welfare of Kadarpur Secondary School situated at Kadarpur, Gurgaon.

The Company has incurred expenditure to the tune of Rs 10.30 Lac during the period under review towards the CSR activities as against Rs. 18.22 lakh for the financial year ended March 31, 2016.

Further, to meet its CSR commitments, the Company has committed to spend Rs. 15.60 lakhs (approx.) during the financial year 2016-17 as CSR expenditure through "Quota International of DLF City" as against the statutory obligation of Rs. 2.69 lakhs for the Financial Year 2016-17. Thereby covering the unspent amount allocated to CSR activities for the Financial Year 2015-16.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Anil Kumar Agarwal, Non-Executive Independent Director, has resigned from the directorship of the Company w.e.f. January 06, 2016. The Board placed on record its deeps appreciation for valuable contribution provided by him during his tenure as a director of the company.

During the year, the shareholders/members at the 24th Annual General Meeting held on September 26, 2015 approved the appointment of Ms. Ameeta Verma Duggal as Independent Director with effect from September 26, 2015 for a consecutive period of 5 years, not liable to retire by rotation. The Company has issued letter of appointment, detailing terms & conditions, to the Independent Director as per Schedule IV of the Companies Act, 2013 and same has been disclosed on the website of the Company at www.vipulgroup.in.

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

22. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has 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.

23. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

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

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

24. LISTING AGREEMENT

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within six months from the effective date. The Company has since complied with the said requisitions.

25. FAMILIARIZATION POLICY

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

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

To familiarize the new inductees with the strategy, operations and functions of our Company, the Managing Director/Senior Managerial Personnel make presentations to the inductees about the Company's strategy, operations, organization structure, facilities and risk management. Details of the familiarization program/ policy of the independent directors are available on Company's website at www.vipulgroup.in. Web link is http://www.vipulgroup.in/sites/default/files/investor_document/Familarization policy-Final.pdf.

26. BOARD MEETING

Six meetings of Board of Directors were held during the financial year 2015-16 i.e. on May 30, 2015, August 12, 2015, September 1, 2015, November 14, 2015, February 9, 2016 and February 17, 2016 and the gap between two consecutive meetings did not exceed one hundred and twenty days.

The necessary quorum was present throughout, for all meetings.

27. AUDIT COMMITTEE

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

The Audit Committee comprises of Independent Non-Executive Directors namely, Mr. Vikram Vasheshar Kochhar as Chairman, Dr. Bidhubhusan Samal and Mr. Rajesh Kumar Batra as members.

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

Mr. Rajesh Kumar Batra was appointed as member of this Committee in place of Mr. Anil Kumar Agarwal w.e.f. January 21, 2016.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has formulated a Whistle Blower/Vigil Mechanism Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on Company's website at www.vipulgroup.in. Web-link is : http://www.vipulgroup.in/sites/default/files/ investor_document/Vigil_Mechanism - Vipul Group 2015.pdf.

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

29. 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 of the Companies Act 2013, is appended as **Annexure "D"** to this Report.

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

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

The Company has furnished a corporate guarantee for High Class Projects Ltd (HCPL), a wholly owned subsidiary, in favour of Tourism Finance Corporation of India Ltd (TFCI), in consideration of TFCI having granted to HCPL, financial assistance by way of term loan upto Rs. 32.50 Crores.

There was no default in the repayment of loans or payment of interest thereon during the year under review. The particulars of loans given to subsidiaries are as under :

- High Class Projects Ltd, wholly owned subsidiary; Balance as on 31.03.2016- Rs 1950 Lac (Maximum outstanding during the year - Rs 1950 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.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

In line with the requirements of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations & Disclosures Requirement), Regulations, 2015, the Company has formulated a policy on Materiality of and dealing with related party transactions. The Policy can be accessed on the Company's website www.vipulgroup.in. Web link is: http://www.vipulgroup.in/sites/default/files/investor_document/policy on materiality of and dealing with related party transactions.pdf.

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

32. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

33. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition & 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 by internal committee, pursuant to the Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013.

34. RISK MANAGEMENT POLICY

The Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The development and implementation of risk management policy has been covered in the Report on Corporate Governance and Management Discussion and Analysis Report, which forms part of this Annual Report.

35. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts for the year ended March 31, 2016, 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, 2016 and of the Profit of the Company for the year ended on that date;

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

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

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

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

36. ACKNOWLEDGEMENT

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

For & on behalf of the Board of Vipul Limited

	sd/-	**sd/-**
	Punit Beriwala	**Vikram Vasheshar Kochhar**
	Managing Director	Director
Place: Gurgaon	DIN: 00231682	DIN: 03098195
Date: August 12, 2016		

ANNEXURE 'A'

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year Ended on March, 31, 2016
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1)
of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS :

CIN	L65923DL2002PLC167607
Registration Date	June 05, 1991
Name of the Company	Vipul Limited
Category/ Sub- Category of the Company	Public Company/ Limited by Shares
Address of the Registered office and contact details	Regus Rectangle, Level 4, Rectangle 1, D4, Commercial Complex, Saket, New Delhi-110017
Whether Listed Company	Yes
Name, address and contact details of Registrar and Transfer agent, if any	M/s Mas Services Limited 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 Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45201DL2005PTC140259	Subsidiary	100%	2(87)
2	Ritwiz Builders and Developers Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45201DL2005PTC139817	Subsidiary	100%	2(87)

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
3	United Buildwell Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45201DL2005PTC137284	Subsidiary	100%	2(87)
4	Vipul Southern Infracon Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45200DL2008PLC182660	Subsidiary	100%	2(87)
5	Entrepreneurs (Calcutta) Private Limited 16/2, Lord Sinha Road, Kolkata-700071	U24241WB1979PTC032243	Subsidiary	100%	2(87)
6	Vipul Eastern Infracon Private Limited 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 Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U55101DL2007PLC170128	Subsidiary	100%	2(87)
8	Vipul SEZ Developers Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U45201DL2006PTC146089	Subsidiary	50.04%	2(87)
9	PKB Buildcon Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2005PTC135706	Subsidiary	50.04%	2(87)
10	PKBK Buildwell Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2005PTC135669	Subsidiary	50.04%	2(87)
11	KST Buildwell Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2005PTC135707	Subsidiary	50.04%	2(87)
12	VSD Buildwell Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70100DL2011PTC223672	Subsidiary	50.04%	2(87)
13	High Class Projects Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70102DL2010PLC200435	Subsidiary	100%	2(87)

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
14	Bhatinda Hotels Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U55101DL2010PLC198746	Subsidiary	100%	2(87)
15	Abhipra Trading Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U51909DL2002PTC117738	Subsidiary	100%	2(87)
16	Vineeta Trading Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U51909DL2002PTC117736	Subsidiary	100%	2(87)
17	Graphic Research Consultants (India) Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U74999DL1981PTC012286	Subsidiary	100%	2(87)
18.	Vipul Lavanya Developers Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70109DL2012PLC240089	Subsidiary	100%	2(87)
19	Vipul Karamchand SEZ Private Limited 72, Okhla Industrial Estate, Phase-III, New Delhi-110020	U45400DL2007PTC166606	Associate	50%	2(6)
20	Maxworth Marketing Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U74899DL1995PTC069711	Associate	50%	2(6)
21	Choice Real Estate Developers Private Limited 14/185-14/186, Gr Floor, Malviya Nagar, Main Shivalik Road, New Delhi-110017	U70101DL2006PTC148471	Associate	25.00 %	2(6)
22	Mudra Finance Limited G-12/A, First Floor, Hauz Khas, New Delhi-110016	U70101DL1997PLC085456	Associate	33.33 %	2(6)
23	Whitfield Infrastructure Development Private Limited# No. 8 Ground Floor, 2nd Cross Nandidurg Road, Jayamahal Bangalore, Karnataka-560046	U45201KA2001PTC029045	Associate	50.00	2(6)

Holing through a Subsidiary Company.

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

I) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	70,901,934	0	70,901,934	59.09	76,050,609	0	76,050,609	63.38	4.29
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other….	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	**70,901,934**	**0**	**70,901,934**	**59.09**	**76,050,609**	**0**	**76,050,609**	**63.38**	**4.29**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other….	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2): Total Shareholding	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
of Promoters (A)=(A)(1)+(A)(2)	70,901,934	-	70,901,934	59.09	76,050,609	-	76,050,609	63.38	4.29
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt./State Govt	-	-	-	-	-	-	-	-	-
d) Venture Capital Funds	-	-	-	-	-	-	-	-	-
e) Insurance Companies	-	-	-	-	-	-	-	-	-
f) FIIs	-	-	-	-	-	-	-	-	-
g) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
h) Qualified Foreign Institutions	-	-	-	-	-	-	-	-	-
i) Others (specify) / FDI	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	31,442,753	22,000	31,464,753	26.22	24,219,478	2,000	24,221,478	20	(6.04)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual Shareholders holding nominal share capital upto Rs. 1 Lakh	6,490,793	652,070	7,142,863	5.95	6,721,450	608,070	7,329,520	6.11	0.16
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1 Lakh	6,643,884	0	6,643,884	5.54	11,233,000	0	11,233,000	9.36	3.82
c) Others (specify)									
i) Clearing Members / Clearing House	2,890,245	-	2,890,245	2.41	1,121,029	-	1,121,029	0.93	(1.47)
ii) NRI / OCBs	940,801	-	940,801	0.78	28,844	-	28,844	0.02	(0.76)
iii) Trusts	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	**48,408,476**	**674,070**	**49,082,546**	**40.91**	**43,323,801**	**610,070**	**43,933,871**	**36.62**	
Total Public Shareholding (B)=(B)(1)+(B)(2)	**48,408,476**	**674,070**	**49,082,546**	**40.91**	**43,323,801**	**610,070**	**43,933,871**	**36.62**	**(4.29)**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0	-	-	-	-	-
Grand Total (A+B+C)	**119,310,410**	**674,070**	**119,984,480**	**100.00**	**119,374,410**	**610,070**	**119,984,480**	**100.00**	**-**

II) Shareholding of Promoters (including Promoter Group)

SI. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01.04.2015)			Shareholding at the end of the year (as on 31.03.2016)			% of change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of of the Company	% of Shares Pledged/ encumbered to total shares	
1	SUNITA BERIWALA JT PUNIT BERIWALA	2491000	2.08	-	2491000	2.08	-	-
2	PUNIT BERIWALA	37544232*	31.29	18.16	39483575	32.91	27.21	1.62
3	PUNIT BERIWALA (HUF) THRU MR PUNIT BERIWALA, KARTA	5838000	4.87	0.28	5838000	4.87	0.28	-
4	PUNIT BERIWALA JT VIPUL BERIWALA	3710000	3.09	-	3710000	3.09	-	-
5	SHYAM SUNDER BERIWALA K/O SHYAM SUNDER PUNIT KUMAR (HUF)	8827934	7.36	-	8828034	7.36	-	-
6	SUNITA BERIWALA JT PUNIT BERIWALA	13300000	11.08	2.92	13300000	11.08	2.92	-
7	PUNIT BERIWALA JT VIPUL BERIWALA	400000	0.33	-	400000	0.33	-	-
8	PUNIT BERIWALA (HUF) THRU MR PUNIT BERIWALA, KARTA	2000000	1.67	-	2000000	1.67	-	-
	TOTAL	**74111166***	**61.77**	**21.30**	**76050609**	**51.08**	**63.38**	**1.62**

III) Change in Promoters (including Promoter Group) Shareholding

SI. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2015)		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative shareholding during the year		Reason
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1.	Punit Beriwala	37544232	31.29	04/21/2015	439343	0.37	37983575	31.66	Market
				05/12/2015	1000000	0.83	38983575	32.49	Purchase
				05/13/2015	500000	0.42	39483575	32.91	
2.	Shyam Sunder Punit Kumar (HUF)	8827934	7.36	01/22/2016	100	0.00	8828034	7.36	Market Purchase

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

SI. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2015)		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative shareholding during the year		Reason
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1	ASHIKA STOCK BROKING LTD.-CLIENT MARGIN A/C	2741250	2.28	3/31/2015			2741250	2.28	Transfer
				4/10/2015	-5000	0.004	2736250	2.28	Transfer
				4/24/2015	-500	0.000	2735750	2.28	Transfer
				5/1/2015	33000	-0.028	2768750	2.31	Transfer
				5/8/2015	-615515	0.513	2153235	1.79	Transfer
				5/15/2015	-130455	0.109	2022780	1.69	Transfer
				5/22/2015	-4165	0.003	2018615	1.68	Transfer
				5/29/2015	890489	-0.742	2909104	2.42	Transfer
				6/5/2015	-42800	0.036	2866304	2.39	Transfer
				6/12/2015	-10876	0.009	2855428	2.38	Transfer
				6/19/2015	835	-0.001	2856263	2.38	Transfer
				6/26/2015	-1844174	1.537	1012089	0.84	Transfer
				6/30/2015	900	-0.001	1012989	0.84	Transfer
				7/3/2015	-92	0.000	1012897	0.84	Transfer
				7/10/2015	-49590	0.041	963307	0.80	Transfer
				7/17/2015	-800	0.001	962507	0.80	Transfer
				7/24/2015	59	0.000	962566	0.80	Transfer
				7/31/2015	-194	0.000	962372	0.80	Transfer
				8/7/2015	-174800	0.146	787572	0.66	Transfer
				8/14/2015	294326	-0.245	1081898	0.90	Transfer
				8/21/2015	36382	-0.030	1118280	0.93	Transfer
				8/28/2015	64680	-0.054	1182960	0.99	Transfer
				9/4/2015	3092	-0.003	1186052	0.99	Transfer
				9/11/2015	11938	-0.010	1197990	1.00	Transfer
				9/18/2015	-850	0.001	1197140	1.00	Transfer
				9/23/2015	-60958	0.051	1136182	0.95	Transfer
				9/25/2015	828	-0.001	1137010	0.95	Transfer
				9/30/2015	91500	-0.076	1228510	1.02	Transfer
				10/1/2015	40000	-0.033	1268510	1.06	Transfer
				10/9/2015	556676	-0.464	1825186	1.52	Transfer
				10/16/2015	-604390	0.504	1220796	1.02	Transfer

SI. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2015)		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative shareholding during the year		Reason
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
				10/23/2015	-82600	0.069	1138196	0.95	Transfer
				10/30/2015	39428	-0.033	1177624	0.98	Transfer
				11/6/2015	-1248	0.001	1176376	0.98	Transfer
				11/13/2015	-200	0.000	1176176	0.98	Transfer
				11/20/2015	-44310	0.037	1131866	0.94	Transfer
				11/27/2015	-1790	0.001	1130076	0.94	Transfer
				12/4/2015	11000	-0.009	1141076	0.95	Transfer
				12/11/2015	-6240	0.005	1134836	0.95	Transfer
				12/18/2015	-17941	0.015	1116895	0.93	Transfer
				12/31/2015	-34850	0.029	1082045	0.90	Transfer
				1/8/2016	700	-0.001	1082745	0.90	Transfer
				1/15/2016	1000	-0.001	1083745	0.90	Transfer
				1/22/2016	-106819	0.089	976926	0.81	Transfer
				1/29/2016	-2000	0.002	974926	0.81	Transfer
				2/5/2016	-550	0.000	974376	0.81	Transfer
				2/12/2016	317509	-0.265	1291885	1.08	Transfer
				2/19/2016	148762	-0.124	1440647	1.20	Transfer
				2/26/2016	-436091	0.363	1004556	0.84	Transfer
				3/11/2016	-30180	0.025	974376	0.81	Transfer
				3/18/2016	-46000	0.038	928376	0.77	Transfer
				3/25/2016	25000	-0.021	953376	0.79	Transfer
				3/31/2016	-45500	0.038	907876	0.76	Transfer
2	HARIDARSHAN SALES PVT LTD	3000000	2.5003234	3/31/2015			3000000	2.50	-
				7/31/2015	-250000	0.208	2750000	2.29	Transfer
				8/7/2015	-775000	0.646	1975000	1.65	Transfer
				8/14/2015	-375000	0.313	1600000	1.33	Transfer
				9/4/2015	-75000	0.063	1525000	1.27	Transfer
				3/31/2016			1525000	1.27	-
3	SUNDRM CONSULTANTS PRIVATE LIMITED	3000000	2.5003234	3/31/2015			3000000	2.50	-
				6/26/2015	1844174	-1.537	4844174	4.04	Transfer
				9/23/2015	-4783126	3.986	61048	0.05	Transfer
				3/31/2016			61048	0.05	-
4	ASHISH BEGWANI	4133702	3.4451972	8/14/2015			4133702	3.45	-

SI. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2015)		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative shareholding during the year		Reason
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
				9/11/2015	1866298	-1.555	6000000	5.00	Transfer
				3/31/2016			6000000	5.00	No Change
5	ANALYSIS SECURITIES (P) LTD	1673987	1.3951696	3/31/2015			1673987	1.40	No Change
				3/31/2016			1673987	1.40	No Change
6	MASTER CAPITAL SERVICES LTD	930	0.0007751	3/31/2015			930	0.00	Transfer
				6/5/2015	1850	-0.002	2780	0.00	Transfer
				7/24/2015	-600	0.001	2180	0.00	Transfer
				11/6/2015	5	0.000	2185	0.00	Transfer
				1/29/2016	-22	0.000	2163	0.00	Transfer
				3/11/2016	1728	-0.001	3891	0.00	Transfer
				3/31/2016	-240	0.000	3651	0.00	Transfer
				3/31/2015	-590	0.000	3061	0.00	Transfer
				5/1/2015	4162	-0.003	7223	0.01	Transfer
				5/8/2015	360	0.000	7583	0.01	Transfer
				6/5/2015	150	0.000	7733	0.01	Transfer
				6/12/2015	62	0.000	7795	0.01	Transfer
				6/19/2015	-2305	0.002	5490	0.00	Transfer
				6/26/2015	3545	-0.003	9035	0.01	Transfer
				6/30/2015	-4002	0.003	5033	0.00	Transfer
				7/10/2015	8420	-0.007	13453	0.01	Transfer
				7/17/2015	-1666	0.001	11787	0.01	Transfer
				7/24/2015	710	-0.001	12497	0.01	Transfer
				7/31/2015	-1100	0.001	11397	0.01	Transfer
				8/7/2015	-750	0.001	10647	0.01	Transfer
				8/14/2015	-905	0.001	9742	0.01	Transfer
				8/21/2015	5	0.000	9747	0.01	Transfer
				8/28/2015	1140	-0.001	10887	0.01	Transfer
				9/4/2015	3000360	-2.501	3011247	2.51	Transfer
				9/11/2015	-1099	0.001	3010148	2.51	Transfer
				9/18/2015	-408	0.000	3009740	2.51	Transfer
				9/25/2015	-3609	0.003	3006131	2.51	Transfer
				9/30/2015	-100	0.000	3006031	2.51	Transfer
				10/2/2015	50	0.000	3006081	2.51	Transfer
				10/9/2015	-50	0.000	3006031	2.51	Transfer

SI. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2015)		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative shareholding during the year		Reason
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
				10/16/2015	-4275	0.004	3001756	2.50	Transfer
				10/23/2015	-395	0.000	3001361	2.50	Transfer
				10/30/2015	-511	0.000	3000850	2.50	Transfer
				11/6/2015	-60	0.000	3000790	2.50	Transfer
				12/4/2015	15	0.000	3000805	2.50	Transfer
				12/11/2015	-5	0.000	3000800	2.50	Transfer
				12/18/2015	-85	0.000	3000715	2.50	Transfer
				12/31/2015	25	0.000	3000740	2.50	Transfer
				1/1/2016	25	0.000	3000765	2.50	Transfer
				1/8/2016			3000765	2.50	-
7	STERLING AGRO INDUSTRIES LTD.	5937680	4.9487067	1/15/2016			5937680	4.95	-
				1/29/2016	-3000000	2.500	2937680	2.45	Transfer
				2/5/2016			2937680	2.45	-
8	RELIGARE SECURITIES LTD.	3240183	2.7005018	2/12/2016			3240183	2.70	-
				3/4/2016	97	0.000	3240280	2.70	Transfer
				3/11/2016	-2972768	2.478	267512	0.22	Transfer
				3/31/2016	188454	-0.157	455966	0.38	Transfer
				3/31/2015	691	-0.001	456657	0.38	Transfer
				10/16/2015	5005	-0.004	461662	0.38	Transfer
				3/31/2016	1534169	-1.279	1995831	1.66	Transfer
				3/31/2015	-58893	0.049	1936938	1.61	Transfer
				4/10/2015	-1638	0.001	1935300	1.61	Transfer
				4/17/2015	-47099	0.039	1888201	1.57	Transfer
				4/24/2015	-39960	0.033	1848241	1.54	Transfer
				5/1/2015	-647889	0.540	1200352	1.00	Transfer
				5/8/2015	-814678	0.679	385674	0.32	Transfer
				5/15/2015	-379950	0.317	5724	0.00	Transfer
				5/22/2015	32	0.000	5756	0.00	Transfer
				5/29/2015	112	0.000	5868	0.00	Transfer
				6/5/2015	-54	0.000	5814	0.00	Transfer
				6/12/2015	18	0.000	5832	0.00	Transfer

SI. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2015)		Date (mm/dd/yyyy)	Increase/Decrease in Shareholding		Cumulative shareholding during the year		Reason
		No. of Shares	% of total shares of the company		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
				6/19/2015	185	0.000	6017	0.01	Transfer
				6/26/2015	2729	-0.002	8746	0.01	Transfer
				6/30/2015	1150	-0.001	9896	0.01	Transfer
				7/10/2015	505	0.000	10401	0.01	Transfer
				7/17/2015	84	0.000	10485	0.01	Transfer
				7/24/2015	-2301	0.002	8184	0.01	Transfer
				7/31/2015	-665	0.001	7519	0.01	Transfer
				8/7/2015	-13	0.000	7506	0.01	Transfer
				8/14/2015	-1035	0.001	6471	0.01	Transfer
				8/21/2015	-50	0.000	6421	0.01	Transfer
				8/28/2015	4627	-0.004	11048	0.01	Transfer
				9/4/2015	6026	-0.005	17074	0.01	Transfer
				9/11/2015	10074	-0.008	27148	0.02	Transfer
				9/18/2015	564	0.000	27712	0.02	Transfer
				9/19/2015	-630	0.001	27082	0.02	Transfer
				9/25/2015	555	0.000	27637	0.02	Transfer
				9/26/2015	-624	0.001	27013	0.02	Transfer
				9/30/2015	27315	-0.023	54328	0.05	Transfer
				10/2/2015	-27454	0.023	26874	0.02	Transfer
				10/9/2015	-15961	0.013	10913	0.01	Transfer
				10/16/2015	1085	-0.001	11998	0.01	Transfer
				10/23/2015	-10	0.000	11988	0.01	Transfer
				10/30/2015	27237	-0.023	39225	0.03	Transfer
				11/6/2015	243	0.000	39468	0.03	Transfer
				11/20/2015	-201	0.000	39267	0.03	Transfer
				11/27/2015	10	0.000	39277	0.03	Transfer
				12/18/2015	20	0.000	39297	0.03	Transfer
				12/31/2015	168675	-0.141	207972	0.17	Transfer
				1/1/2016	-20	0.000	207952	0.17	Transfer
				1/8/2016	100	0.000	208052	0.17	Transfer
				1/15/2016	-33335	0.028	174717	0.15	Transfer
9	ARIHANT TECHNOLOGY PVT LTD	1198000	0.9984625	1/22/2016			1198000	1.00	No Change
				1/29/2016			1198000	1.00	No Change
10	ESSJAY VINIYOG PVT LTD	1208000	1.0067969	2/5/2016			1208000	1.01	No Change

V) Shareholding of Directors and Key Managerial Personnel:

SI. No.	Name of Shareholder	Shareholding at the beginning of the year (as on 01.04.2015)		Date (mm/dd/yyyy)	Reason	Increase/Decrease in Shareholding during the year		Cumulative shareholding	
		No. of Shares	% of total shares of the company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Mr. Punit Beriwala	37544232*	31.29	04/21/2015	Market Purchase	439343	0.37	37983575	31.66
				05/12/2015		1000000	0.83	38983575	32.49
				05/13/2015		500000	0.42	39483575	32.91
2.	Mrs. Guninder Singh	160000	0.13	-	-	-	-	160000	0.13
3	Mr. Ajay Agrawal	2200	0.002	-	-	-	-	2200	0.002

* Inclusive of 3209232 share purchased in FY 15 and transferred to Demat a/c during FY 16.

5. INDEBTEDNESS

Rs. In Crore

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the Financial Year				
i) Principal Amount	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**
Change in Indebtedness during the Financial Year				
Addition	101.75	37.53	-	139.28
Reduction	24.92	46.88	-	71.80
Net Change	76.83	(9.35)	-	67.48
Indebtedness at the end of the Financial Year				
i) Principal Amount	236.06	59.14	-	295.20
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.82	-	-	1.82
Total (i+ii+iii)	**237.88**	**59.14**	**-**	**297.02**

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In Lakh/p.a.)

SI. No.	Particulars of Remuneration	Mr. Punit Beriwala MD	Total Amount
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	135.60	135.60
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2.	Stock Option	-	-
3	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- Others specify...	-	-
5.	Others, please specify	-	-
	Total (A)	**135.60**	**135.60**
	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

(Amt. in Rs.)

SI. No.	Particulars of Remuneration	Name of Directors						Total Amt
		Mr. Anil Kumar Agarwal*	Dr. Bidhubhusan Samal	Mr. Rajesh Kumar Batra	Mr. Kapil Dutta	Mr. Vikram Vashehar Kochhar	Ms. Ameeta Verma Duggal	
A	• Fees for attending Board/ Committee meetings	37500	45000	127500	90000	225000	105000	630000
	• Commission	-	-	-	-	-	-	-
	• Others	-	-	-	-	-	-	-
	Total (A)	**37500**	**45000**	**127500**	**90000**	**225000**	**105000**	**630000**
	Ceiling as per the Act	*Rupees One Lakh per meeting to a director for attending meeting of the Board or Committee [Section 197(5) of the Companies Act 2013 read with Rule 14a of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014].*						

*Mr. Anil Kumar Agarwal ceased to be director of the Company w.e.f. January 06, 2016.

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

(Rs. in lakhs/p.a.)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mrs. Guninder Singh Chief Executive Officer	Mr. Ajay Agrawal Chief Financial Officer	Mr. Vivek Chaudhary Company Secretary	
1.	Gross Salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	143.67	37.19	13.55	194.41
	b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit				
	- Others specify...	-	-	-	-
5	Others	-	-	-	-
	Total	**143.67**	**37.19**	**13.55**	**194.41**

7. PENALTIES / PUNISHMENT/COMPOUNDING OF OFFENCES:

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

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurgaon
Date: August 12, 2016

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 MARCH 31, 2016

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

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

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

We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2016, complied with the laws listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Vipul Limited** for the financial year ended on March 31, 2016 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, 2015;

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

Regulations, 1993 regarding the Companies Act and dealing with client;

- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

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

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

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

We report that, during the year under review:

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

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

3. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. 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 on agenda are sent [at least seven days/well] in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

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

10. The amount borrowed by the Company bank(s)/ financial institution(s) and others were within the borrowing limits of the Company. Such borrowings were made by the Company 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 not declared and/or paid dividends to its shareholders during FY 2014-15.

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

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

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

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

19. 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) were done within the specified timelines.

For **AVA Associates**
Company Secretaries

sd/-
Amitabh
Partner
ACS: 14190
CP: 5500

Place: New Delhi
Date: August 12, 2016

SECRETARIAL AUDITOR'S RESPONSIBILITY STATEMENT

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

Our report is to be read along with the following:

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

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

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

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

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

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

For **AVA Associates**
Company Secretaries

Sd/-
Amitabh
Partner
ACS: 14190
CP: 5500
Place: New Delhi
Date: August 12, 2016

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.com. Web link is http://www.vipulgroup.in/sites/default/files/investor_document/CSR Policy-Vipul.pdf.

   The Corporate Social Responsibility Committee of the Board of Directors was re-constituted on January 21, 2016 by inducting Mr. Vikram Vasheshar Kochhar as member in place of Mr. Anil Kumar Agarwal.

2. **Composition of the CSR Committee:**

   Dr. Bidhubhusan Samal (Independent Director)

   Mr. Vikram Vasheshar Kochhar (Independent Director)

   Mr. Rajesh Kumar Batra (Independent Director)

3. **Average net profit of the Company for last three financial years: Rs. 9,11,12,911/-**

4. **Prescribed CSR expenditure (two percent of the amount as stated in item 3 above): Rs. 18, 22,259.82**

5. **Details of CSR spend for the financial year :**

   (a) Total amount to be spent for the financial year : Rs. 18,22,259.82

   (b) Amount unspent, if any : Rs. 7,91,934

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local Area or other (2) Specify the state or district where projects programmes were undertaken	Amount outlay (Budget) projects or programmes wise (Rs.)	Amount spent on the projects or programmes Sub heads: 1) Direct expenditure on projects and programmes 2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Directly or Through Implementing Agency
1	Kadarpur Secondary School, Govt. of Haryana ("Kadarpur CSR Project")	Promoting education (clause ii of Schedule VII to the Companies Act, 2013	Village Kadarpur, Tehsil and District Gurgaon	18,22,260.00	(2) Rs. 10,30,326.00 (Indirect Expenses)	10,30,326.00	Spent through Quota International of DLF City, Gurgaon

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 committed to honour its statutory liability towards CSR expenditure in prescribed activities under Schedule VII of the Companies Act, 2013. The Company had executed an MOU with "Quota International of DLF City" for financial participation for supporting operational welfare of Kadarpur Secondary School, at Gurgaon as a part of its long term CSR activities.

   Accordingly, the carried forward unspent amount is expected to be spent in next financial year.

7. **Responsibility Statement:** The CSR Committee of the Committee 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	**Vikram Vasheshar Kochhar**
Director	Director
DIN: 00007256	DIN: 03098195

Place: Gurgaon
Date: August 12, 2016

ANNEXURE 'D'

NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION POLICY

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

DEFINITIONS

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

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

NOMINATION AND REMUNERATION COMMITTEE (NRC)

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

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

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

TERMS & REFERENCE

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

REMUNERATION

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

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

PERFORMANCE EVALUATION CRITERIA

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

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

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

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

CONFLICT OF INTEREST

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

POLICY ON BOARD DIVERSITY

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

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

AMENDMENT

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

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurgaon
Date: August 12, 2016

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 Regulation 16(2) of SEBI (listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.

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

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.
- Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.

(C) Independence of Directors:

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

2. CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT:

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

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

(A) Criteria of assessment of Independent directors:

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

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

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

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

(C) Criteria for Assessment Committees

COMMITTEE STRUCTURE ☐ Audit ☐ Nomination and Remuneration ☐ 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 Regulation 18, 19, 20 & 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013.
4.	The meetings are conducted in a manner that ensures open communication and meaningful participation.
5.	The amount of information received in agenda is appropriate for discussion and decision making purposes.
6.	The materials are received sufficiently in advance to adequately prepare for meetings.

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurgaon
Date: August 12, 2016

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 Vasheshar Kochhar**
Managing Director	Director
DIN: 00231682	DIN: 03098195

Place: Gurgaon
Date: August 12, 2016

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	.11
Mr. Rajesh Kumar Batra Non-Executive Independent Director	.31
Mr. Kapil Dutta Non-Executive Independent Director	.22
Mr. Vikram Vasheshar Kochhar Non-Executive Independent Director	.54
Ms. Ameeta Verma Duggal Non-Executive Independent Director	.25
Mr. Anil Kumar Agarwal* Non-Executive Independent Director	.09

Executive Director	Ratio to Median remuneration
Mr. Punit Beriwala Managing Director	32.76

*ceased w.e.f January 06, 2016

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	Nil
Mr. Punit Beriwala Managing Director	Nil
Ms. Guninder Singh Chief Executive Officer	Nil
Mr. Ajay Agrawal Chief Financial Officer	Nil
Mr. Vivek Chaudhary Company Secretary	Nil

*ceased w.e.f January 06, 2016

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

d. The number of permanent employees on the rolls of Company: 217 as on March 31, 2016.

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, 2016	March 31, 2015	% Change
Market Capitalisation (Rs Crores)	510.53	62.15	721.45
Price Earnings Ratio	0.04	##	-

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, 2016	IPO (date)	% Change*
Market price (BSE)	42.55	09.02.1995	851

*Adjusted with Bonus issue/splitting of shares

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

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

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 the Employee	Ratio
Ms. Guninder Singh, Chief Executive Officer	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, 2016

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, 2016.

(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	1,35,60,000/- PA	B. Com.	28 Years	12/01/2002	52	Self Employed
Ms. Guninder Singh	Chief Executive Officer	1,43,66,880/- PA	B. Arch.	33 Years	01/07/2002	54	Unitech Limited
Mr. Rakesh Sharma	Sr. Vice President - BD	80,26,200/- PA	C.A	33 Years	31/07/2006	56	Tapasya Project Ltd.

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

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

1. Gross remuneration includes Basic Salary, HRA, employer's contribution to provident, Superannuation fund or Annuity fund, Gratuity, Encashment of leave, medical reimbursement and other allowable allowances as per Income Tax Act and Rules made thereunder (whenever applicable) etc.

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

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

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurgaon
Date: August 12, 2016

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

II. BOARD OF DIRECTORS ("BOARD")

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

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

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

As on March 31, 2016, the Board comprises of Six Directors. Of these, one is an Executive Director i.e. Managing Director, who is also Promoter and other five are Non-Executive Independent Directors.

During the year under review, Mr. Anil Kumar Agarwal, Non-Executive Independent Director has resigned from the directorship of the Company w.e.f. January 6, 2016. The Board placed on record its deep appreciation for valuable contribution provided by him during his tenure as a Director of the company.

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

Necessary disclosures have been made by the Directors stating that they do not hold membership in more than 10 Committees and / or are acting as Chairman in more than 5 Committees across all the Companies in which he is a Director in terms of Regulation 26(1) of SEBI(LODR) Regulations, 2015. All the Directors

have made the requisite disclosures regarding Committee positions held by them in other Companies. The Board members possesses requisite skills, experience and expertise required to take decisions, which are in the best interest of the Company.

The Managing Director receives Salary, perquisites & allowances, while all the Non-Executive 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 Independent Directors of the Company serve as Independent Director in more than seven listed companies and where any Independent Director is serving as Whole Time Director in any listed company, such Director is not serving as Independent director in more than three listed company. None of the Directors held directorship in more than 10 public companies. Mr. Punit Beriwala, Managing Director is not an Independent Director of any other listed company.

During the year, the shareholders at the 24th Annual General Meeting held on September 26, 2015 approved appointment of Ms. Ameeta Verma Duggal as Independent Director with effect from September 26, 2015 for a consecutive period of 5 years, not liable to retire by rotation. The Company has issued letter of appointment to the Independent Director as per Schedule IV of the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the 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.

(b) Board Meetings

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

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

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

During the financial year 2015-16, information as mentioned in Regulation 17 of SEBI (LODR) Regulations, 2015 was placed before the Board for its consideration. Where it is not practicable to provide the relevant information as a part of the Agenda Papers, the same is tabled at the Meeting, with the permission of the present Directors. Presentations are also made to the Board on various issues concerning the Company. The Directors also have independent access to the Senior Management at all times.

Dr. Bidhubhusan Samal was re-elected to act as Chairman of the Board for a period of one year w.e.f February 9, 2016.

The dates on which the meetings were held during the Financial Year 2015-16 (FY 2015-16) are as follows:

May 30, 2015, August 12, 2015, September 1, 2015, November 14, 2015, February 9, 2016 and February 17, 2016. Further, certain decisions were taken by passing resolution by way of circulation and were subsequently noted and taken on record by also the Board at its next meeting.

The necessary quorum was present for all meetings.

Category and Attendance of Directors

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanship/Membership held by them in other public companies as on March 31, 2016, are given herein below. Other directorships exclude companies under section 8 of the Companies Act, 2013 & of companies incorporated outside India.

Name of the Director	DIN	Category	Number of Board meetings during the FY 2015-2016		Attendance at the Last AGM (Held on September 26, 2015)	Number of other Directorship in		Number of committee positions held in other public companies**	
			Held	Attended	Attended	Public	Private	Chairman	Member
Mr. Punit Beriwala	00231682	PED	6	6	Yes	7	8	-	-
Dr. Bidhubhusan Samal	00007256	INED	6	2	No	7	3	2	6
Mr. Rajesh Kumar Batra	00733473	INED	6	4	Yes	0	0	-	-
Mr. Kapil Dutta	00964585	INED	6	4	Yes	1	2	-	
Mr. Vikram Vasheshar Kochhar	03098195	INED	6	6	Yes	1	0	-	-
Ms. Ameeta Verma Duggal	02532003	INED	6	5	Yes	0	0	-	-
Mr. Anil Kumar Agarwal*	00479628	INED	6	1	No	-	-	-	-

**includes only Audit Committee & Stakeholders Relationship Committee.
* ceased w.e.f. January 06, 2016.

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

(c) Separate Meeting of Independent Directors

As stipulated by the Code of independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 9, 2016 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board (includes its committees also) which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. Except Dr. Bidhubhusan Samal, all Independent Directors were present in the meeting.

(d) 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. Web link is :- http://www.vipulgroup.in/sites/default/files/investor_document/Familarization policy-Final.pdf.

(e) Annual Report

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

(f) Meeting Compliances

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

(g) Performance Evaluation And Independent Directors Meeting

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

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

(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.

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

(h) Website

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

III. BOARD COMMITTEES

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

The Board of Directors of the Company have 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

(a) Audit Committee

The Company has in place an Audit Committee constituted in accordance with the provisions Companies Act, 2013 and the powers, role and terms of reference of the Committee are in consonance with the requirements mandated under Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

As on March 31, 2016, 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 @	Member
2	Mr. Vikram Vasheshar Kochhar @	Chairman
3	Mr. Anil Kumar Agarwal*	Member
4	Mr. Rajesh Kumar Batra**	Member

*ceased to be a member w.e.f January 06, 2016

** appointed as a member w.e.f. January 21, 2016

@ Mr. Vikram Vasheshar Kochhar was elected to act as Chairman of the Audit Committee for a period of one year w.e.f February 9, 2016 in place of Dr. Bidhubhusan Samal.

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 26, 2015 and was attended by Mr. Vikram Vasheshar Kochhar, member of the Audit Committee (authorized by the Chairman of the Audit Committee Meeting).

Four Audit Committee Meetings were held during the financial year 2015-16. The dates on which the said meetings were held are as follows:

May 30, 2015; August 12, 2015; November 14, 2015 and February 9, 2016.

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

The necessary quorum was present in all the meetings.

Details of the meeting attended by its member for the financial year 2015-2016 are given below:

Name of the Member	Category	Number of meetings during the financial year 2015-2016	
		Held	Attended
Dr. Bidhubhusan Samal	Non Executive & Independent Director	4	2
Mr. Vikram Vasheshar Kochhar	Non Executive & Independent Director	4	4
Mr. Anil Kumar Agarwal*	Non Executive & Independent Director	4	1
Mr. Rajesh Kumar Batra**	Non Executive & Independent Director	4	1

*ceased to be a member w.e.f. January 06, 2016

** appointed as a member w.e.f. January 21, 2016

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

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

The terms of reference of the NRC include the following:

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

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

One meeting was held during the financial year 2015-2016 on May 30, 2015.

The composition of the Nomination and Remuneration Committee and the details of the meetings attended by the members for the financial year 2015-16 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2015-16	
			Held	Attended
Mr. Rajesh Kumar Batra	Non Executive & Independent Director	Member	1	1
Mr. Vikram Vasheshar Kochhar	Non Executive & Independent Director	Member	1	1
Mr. Kapil Dutta	Non Executive & Independent Director	Member	1	1

The Board has framed a Nomination, Remuneration and Evaluation Policy of the Company. The same has been attached to the Board's Report which forms part of this Annual Report. The policy has also been uploaded on the company's website viz., www.vipulgroup.in. Web link is:- http://www.vipulgroup.in/sites/default/files/investor_document/Remuneration Policy final-Vipul.pdf.

(c) 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 Transfer Agent of the Company relating to investor services and suggests/recommends measures for improvement. The Committee comprises of three members viz., Ms. Ameeta Verma Duggal, Mr. Rajesh Kumar Batra and Mr. Kapil Dutta. Members of the Committee elect Chairman amongst themselves for every meeting. Ms. Ameeta Verma Duggal was appointed as a member of this Committee consequent upon resignation of Mr. Anil Kumar Agarwal w.e.f. January 21, 2016.

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

During the financial year 2015-2016, the Committee met once on August 12, 2015, which was attended by all the members except Mr. Anil Kumar Agarwal.

Status of Investor Complaints as on March 31, 2016 and reported under Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Particulars	**Status**
Complaints as on April 1, 2015	NIL
Received during the year	5
Resolved during the year	3
Pending as on March 31, 2016*	2

*The replies to the complaints have been sent.

As on March 31, 2016, there are no shares pending for transfer received during the FY 2015-16.

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

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company. The Corporate Social Responsibility Policy is available on the website of the Company at www.vipulgroup.in. Web link is:- http://www.vipulgroup.in/sites/default/files/investor_document/CSR Policy-Vipul.pdf.

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

The terms of reference include the following:

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

The Corporate Social Responsibility Committee of the Board of Directors was re-constituted on January 21, 2016. The Committee is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company.

During the financial year 2015-2016, the Committee met once on February 9, 2016, which was attended by all the members of the Committee except Dr. Bidhubhusan Samal.

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. Vikram Vasheshar Kochhar **	Non Executive & Independent Director	Member
Mr. Rajesh Kumar Batra	Non Executive & Independent Director	Member

*ceased to be a member w.e.f January 06, 2016

** appointed as a member w.e.f. January 21, 2016

In terms of Section 135 of the Companies Act, 2013 read with Rules thereto, the Company has incurred expenditure of Rs. 10,30,326/- towards the CSR activities during the financial year ended March 31, 2016 and the amount unspent for the financial year ended March 31, 2016 was Rs. 7,91,934/-.

However, to meet the CSR commitment, the Company has incurred an amount of Rs. 5.3 lakhs till adoption of this Report against the total liability of Rs. 2.69 Lakhs for FY 2016-17.

(e) Risk Management Committee

The Risk Management Committee of the Board of 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 of 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

The roles and responsibilities of the Risk Management Committee are as prescribed under Regulation 21 of the Listing Regulations and include monitoring and review of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors, from time to time. During the FY 2015-16, the Committee met on August 12, 2015 which has been attended by all members except Ms. Ameeta Verma Duggal. Requisite quorum was present during the meeting.

(f) Share Transfer Committee

The Share Transfer Committee of the Board of Directors specifically addresses matters relating to transfer, split, and 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 2015-16 are given below:

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

*ceased to be a member w.e.f January 06, 2016
** appointed as a member w.e.f. January 21, 2016

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 in to 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.

As on the date of report, Share Transfer Committee has been merged with Stakeholders Relationship Committee.

(g) Internal Complaints Committee

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

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

Name of the Member	Designation	Remarks
Ms. 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.

(h) 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 committee acts under the overall control and supervision of the Board.

(i) 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.

(j) Vigilance Committee

The Company has a Vigilance Committee to consider any complaints of non-compliances, wrong practices and all suspected violations. This Committee report to the Audit Committee. The detail terms and reference and redressal mechanism are available at the website of the Company i.e. www.vipulgroup.in.

(k) Risk Management

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

The Risk Management policy is available on the website of the Company at www.vipulgroup.in. Web link is:- http://www.vipulgroup.in/sites/default/files/investor_document/Risk Management Policy.pdf.

IV. REMUNERATION OF DIRECTORS

(a) There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year 2015-16.

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

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

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

(c) Details of Remuneration to Directors

The details of remuneration of Directors during the year ended March 31, 2016 are as follows:

Name of the Director	Position	Remuneration Including Perquisites Allowances (in Rs.)
Mr. Punit Beriwala	Managing Director	1,35,60,000

The Company has obtained necessary approval from Central Government for payment of remuneration of Rs 1,35,60,000/- per annum, to Mr. Punit Beriwala, Managing Director which is in excess of limits specified under the Companies Act, 2013.

Non-Executive Directors are paid sitting fees for attending the meetings of the Board of Directors and the Committee(s) thereof. No remuneration other than sitting fees was paid to the Non-executive Directors during the year under review. Details of sitting fees paid to Non executive Directors during the financial year 2015-16 are as below:

Name of the Director	Amount (In Rs.)
Mr. Anil Kumar Agarwal*	37500/-
Dr. Bidhubhusan Samal	45000/-
Mr. Rajesh Kumar Batra	127500/-
Mr. Kapil Dutta	90000/-
Mr. Vikram Vasheshar Kochhar	225000/-
Mrs. Ameeta Verma Duggal	105000/-

*ceased to be a Director w.e.f January 06, 2016

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

V. GENERAL BODY MEETINGS

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

Financial Year	Date	Day	Time	Location
2014-15	26.09.2015	Saturday	11.00 A.M.	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003
2013-14	24.09.2014	Wednesday		
2012-13	28.09.2013	Saturday		

(b) Details of Special Resolution

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

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

S. No.	Meeting Date	Type	Section Reference	Regarding
2	24.09.2014	AGM	149, 152, 160	Appointment of Mr. Anil Kumar Agarwal as Independent Director
			149, 152, 160	Appointment of Mr. Rajesh Kumar Batra as Independent Director
			149, 152, 160	Appointment of Mr. Kapil Dutta as Independent Director
			149, 152, 160	Appointment of Dr. Bidhubhusan Samal as Independent Director
			149, 152, 160	Appointment of Mr. Vikram Vasheshar Kochhar as Independent Director
			196, 197, 203	Appointment of Mr. Punit Beriwala as Managing Director
			186	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
3	28.09.2013	AGM	-	No Special Resolution was passed.

(c) Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the year 2015-16.

(d) Postal Ballot

During the financial year 2015-16, 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 seeking consent of members for Issuance of Non-Convertible Debentures ("NCDs"), in one or more tranches, on private placement upto an amount of Rs. 750 Crores, as detailed in the Postal Ballot Notice.	75506964	99.9895	7900	0.0105	August 28, 2015

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 35A of the Listing Agreement / Regulation 44(3) of SEBI (LODR) Regulations, 2015 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 Central Depository Services Limited for the purpose of providing e-voting facility to all its members as an alternate made to excercise their right to vote. The members have the option to vote either by physical ballot or e-voting. The Company dispatches the postal ballot notices and forms along with self addressed prepaid business reply envelope to its members whose names appear on the register of members / list of beneficiaries as on a cut-off date. 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 transfer agents (in case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of 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 submitted 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 and simultaneously communicated to the stock exchanges, depository and registrar and transfer agent. The date of declaration of the results by the Company i.e. August 28, 2015 is deemed to be the date of passing of the resolution.

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

VI. MEANS OF COMMUNICATION

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

VII. GENERAL INFORMATION TO SHAREHOLDERS

(i) 25th Annual General Meeting

Date & Day	September 24, 2016, Saturday
Time	11.00 a.m.
Venue	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003

(ii) Financial Year

The Financial year covers the period from April 1, 2015 to March 31, 2016 (Both days Inclusive)

(iii) Date of Book Closure

Sunday, September 18, 2016 to Saturday, September 24, 2016 (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

- Equity Shares

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

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

Listing fees, as applicable, has been paid for Financial Year 2016-17

- Debentures

Non-Convertible Debentures of Rs. 47 Cr. are listed at Debt Segment of BSE Ltd. under Script Code viz 952788, 952859, 953019 and 953542.

(vi) Financial Calendar for Financial Year 2016-17 (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, 2016
Third Quarter results:	on or before February 14, 2017
Fourth Quarter/Audited Annual results:	on or before May 30, 2017

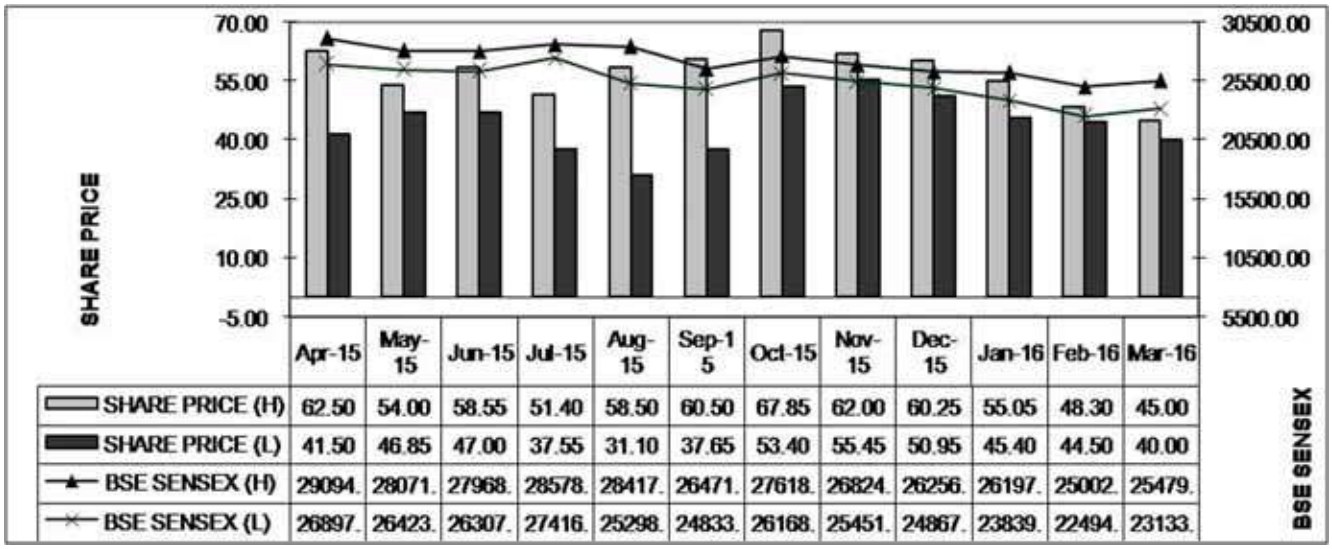
(vii) Stock Market Price Data (April 1, 2015 to March 31, 2016)

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

(Rs.)

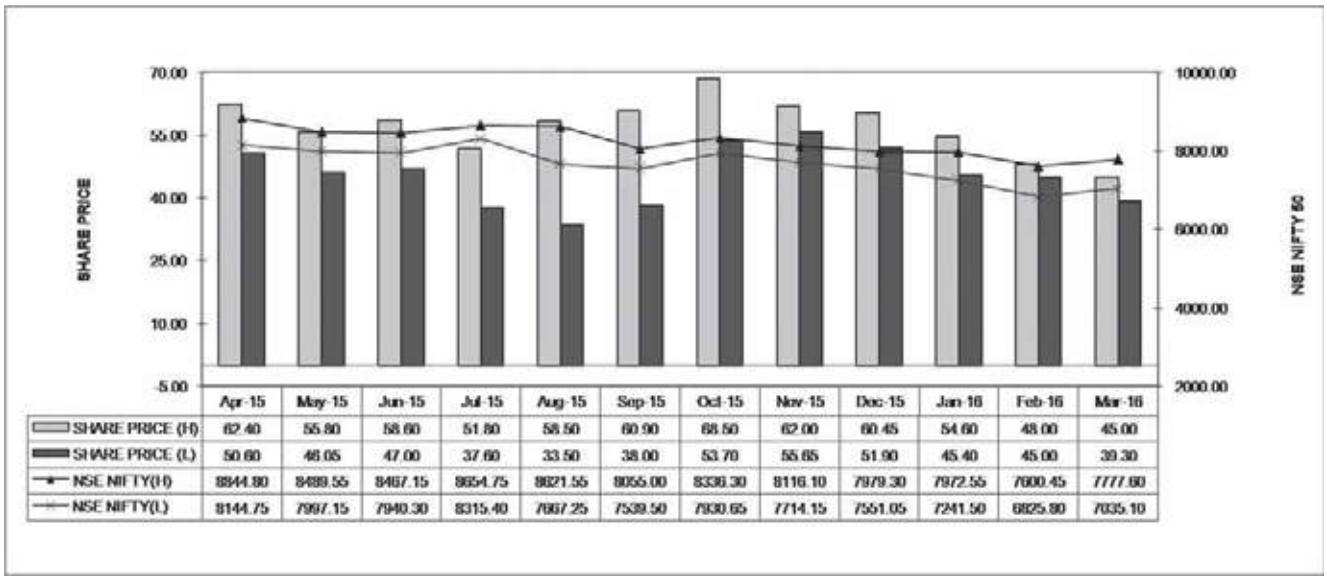
Month	Open Price		High Price		Low Price		Close Price	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Apr-15	45.00	51.00	62.50	62.40	41.50	50.60	53.10	52.35
May-15	53.85	53.50	54.00	55.80	46.85	46.05	50.40	50.95
Jun-15	51.00	51.00	58.55	58.60	47.00	47.00	49.90	49.90
Jul-15	50.00	50.00	51.40	51.80	37.55	37.60	40.20	40.15
Aug-15	41.10	41.00	58.50	58.50	31.10	33.50	40.85	41.20
Sep-15	40.30	41.50	60.50	60.90	37.65	38.00	56.25	55.95
Oct-15	56.50	56.50	67.85	68.50	53.40	53.70	56.55	56.75
Nov-15	55.55	55.65	62.00	62.00	55.45	55.65	59.75	58.70
Dec-15	58.60	58.10	60.25	60.45	50.15	50.90	51.95	52.50
Jan-16	52.90	53.15	55.05	55.30	45.40	45.40	46.30	47.00
Feb-16	45.40	47.80	48.30	48.00	44.50	45.00	45.90	45.90
Mar-16	450	45.00	45.00	45.00	40.00	39.30	42.55	40.60

Share Price Movement as compared to BSE Sensex



	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
SHARE PRICE (H)	62.50	54.00	58.55	51.40	58.50	60.50	67.85	62.00	60.25	55.05	48.30	45.00
SHARE PRICE (L)	41.50	46.85	47.00	37.55	31.10	37.65	53.40	55.45	50.95	45.40	44.50	40.00
BSE SENSEX (H)	29094.	28071.	27968.	28578.	28417.	26471.	27618.	26824.	26256.	26197.	25002.	25479.
BSE SENSEX (L)	26897.	26423.	26307.	27416.	25298.	24833.	26168.	25451.	24867.	23839.	22494.	23133.

Share Price Movement as compared to NSE Nifty



	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
SHARE PRICE (H)	62.40	55.80	58.60	51.80	58.50	60.90	68.50	62.00	60.45	54.60	48.00	45.00
SHARE PRICE (L)	50.60	46.05	47.00	37.60	33.50	38.00	53.70	55.65	51.90	45.40	45.00	39.30
NSE NIFTY(H)	8844.80	8489.55	8467.15	8654.75	8621.55	8055.00	8336.30	8116.10	7979.30	7972.55	7600.45	7777.60
NSE NIFTY(L)	8144.75	7997.15	7940.30	8315.40	7667.25	7539.50	7930.65	7714.15	7551.05	7241.50	6825.80	7035.10

(viii) Registrar and Transfer Agents

M/s MAS Services 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 Transfer Agent of the Company viz. M/s MAS Services Ltd.

The Company obtains half yearly certificate from a Company Secretary in Practice relating to compliance with the shares transfer formalities as required under Regulation 40(9) & (10) of SEBI(LODR) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges, from time to time.

(x) Distribution of Shareholding as on March 31, 2016

(Range) No. of Shares	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of Shareholding
1-500	2481	69.418	255628	0.213
501-1000	285	7.974	245490	0.0205
1001-2000	224	6.267	387613	0.323
2001-3000	85	2.294	214875	0.179
3001-4000	69	1.931	262721	0.219
4001-5000	51	1.427	243616	0.203
5001-10000	189	5.288	1467741	1.223
10001 and above	193	5.400	116906796	97.435
Total	**3574**	**100.000**	**119984480**	**100.000**

(xi) Shareholding Pattern as on March 31, 2016

S. No.	Category of Shareholder	Total No. of Shares	% of Shareholding
A	**PROMOTER AND PROMOTER GROUP**	76050609	63.38
	Sub-Total (A)	**76050609**	**63.38**
B	**PUBLIC SHAREHOLDING**		
I	**INSTITUTIONS**		
	(a) FDI		
II	**NON-INSTITUTIONS**		
	(a) Bodies Corporate	24221478	20.20
	(b) Individuals	18562520	15.47
	(c) NRI/OCB	28844	0.02
	(d) Clearing Member/Any Other	1121029	0.93
	Sub-Total [B=(BI+BII)]	**43933871**	**36.62**
	Total (A+B)	**119984480**	**100.00**

(xii) Capital of the Company

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

(xiii) Reconciliation of Share Capital

As stipulated by Securities and Exchange Board of India, 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.

(xiv) Dematerialization of equity shares and liquidity

The trading in Equity Shares of the Company is permitted in dematerialized form. The Company has joined National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the trading. Accordingly, it may kindly be requested to all the members who are holding the shares in physical form to get their shares converted into demat form and thereby avail the option of script less trading. For this purpose, members can open a demat account with any depository participant (DP) to avail the facility of Dematerialization of shares or shareholders having demat account can surrender their share certificate to the irrespective DPs. As on March 31, 2016, 99.49% of the Company's total listed capital representing 119374410 shares was held in dematerialized form and the balance 0.51% comprising 610070 shares were held in physical form.

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

(xv) 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.

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

The Company did not engage in hedging activities.

(xvii) 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.

(**xviii**) **Name & Address of Debenture Trustee**

IL&FS Trust Company Limited,
IL&FS Financial Centre Plot C-22,
Bandra Kurla Complex, Bandra Kurla East,
Mumbai - 400051. Phone: +91 (22) 2659355
Email: asslvicepresident@ilfsindia.com

The Company has maintained 100% security cover for its secured listed non-convertible Debentures aggregating to Rs. 47 Cr. as on March 31, 2016.

(xix) 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
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-122009
Telephone: 0124-4065500, Fax: 0124-4061000; Email: secretarial@vipulgroup.in

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

VIII. DISCLOSURES

(i) Disclosure of transactions with Related Parties

During the Financial Year 2015-16, there were no materially significant transactions or arrangements entered into by the Company with related parties requiring Shareholders/Members approval. Further, details of related party transactions as required by Accounting Standard (AS-18) are presented in Notes to Accounts in the Annual Report.

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

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

(iii) Vigil Mechanism / Whistle Blower Policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism Policy under which the Directors and employees are free to report violations of applicable laws and regulations. The same is posted on the website of the Company at www.vipulgroup.in. Web link is:- http://www.vipulgroup.in/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. The committee also provides direct access to the chairperson of the audit committee in appropriate or exceptional cases.

(iv) Code for Prevention of Insider Trading Practices

The Board of the Company has formulated / adopted the following Codes in terms of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015: As required under SEBI(LODR) Regulations, 2015, the Company has also formulated a Policy for determining "Material Subsidiaries" which is available on the website of the Company i.e. 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. Web link is:- http://www.vipulgroup.in/sites/default/files/investor_document/Code of conduct.pdf.

(v) Compliance with mandatory requirements

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

Compliance Chart under SEBI (LODR) Regulations, 2015 at the end of the financial year 2015-16 (for the whole of financial year 2015-16)

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

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

Affirmations:

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

(vi) Adoption of non-mandatory requirements

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

b) Shareholders Rights

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

c) Audit Qualifications:

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

d) Chairman and CEO:

The posts of Chairman and Managing director / CEO are separate.

e) Reporting of internal Auditors

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

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

The Company has formulated a policy on Materiality of and dealing with related party transactions which specify the manner of entering into related party transactions. This Policy has been posted on the website of the Company at www.vipulgroup.in. Web link is:- http://www.vipulgroup.in/sites/default/files/investor_document/policy on materiality of and dealing with related party transactions.pdf.

(viii) Subsidiary Companies

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

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

- The financial statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed by the Audit Committee and the Board of Directors of the Company.
- The Audit Committee and the Board of Directors look into the related party transactions entered into by the Company including those with the subsidiary companies.
- The Minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors of the Company.
- Detail of significant transactions and arrangements, if any, entered into by the material unlisted subsidiary companies, if any.

- As required under SEBI (LODR) Regulations, 2015, the Company has also formulated a Policy for determining "Material Subsidiaries" which is available on the website of the Company i.e. www.vipulgroup.in. Web link is:- http://www.vipulgroup.in/sites/default/files/investor_document/Vipul-Policy on Materiality of Events_0.pdf.

(ix) During the Financial Year ended March 31, 2016, the Company did not engage in commodity hedging activities.

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

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

(xii) The Company has framed a policy for determination of materiality as per regulations of 30(4) of SEBI (LODR) Regulations, 2015. The same is available on the website of the Company i.e. www.vipulgroup.in.

(xiii) The Company has also framed a policy for preservation of documents under Regulation 9 of SEBI (LODR) Regulations, 2015. The same is also available on the website of the Company i.e. www.vipulgroup.in.

(xiv) 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.

(xv) Unclaimed Shares

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

Sr. No.	Particulars	No. of Shareholders	No. of Shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at beginning of the year.	245	2317548
(ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	9	88000
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	9	88000
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	236	2229548
(vi)	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	236	2229548

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.

(xvi) 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, 2016 (in Rs.)*	Due date for transfer to Investor Education and Protection Fund
2008-09	November 27, 2009	January 2, 2017	251,960.00	January 2, 2017
2009-10	September 30, 2010	November 5, 2017	256,272.00	November 5, 2017
2010-11	September 27, 2011	November 2, 2018	322,790.00	November 2, 2018
2011-12	December 13, 2012	January 18, 2020	495,312.00	January 18, 2020
2012-13	September 28, 2013	November 3, 2020	489,907.00	November 3, 2020
2013-14	September 24, 2014	October 30, 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 TechSquare, 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 26, 2015 on the website of the Company i.e. www.vipulgroup.in and Ministry of Corporate Affairs.

(xvii) 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 dematerialized form are requested to register their nominations directly with their respective DPs.

(xviii) Pledge of Equity Shares

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

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

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

(xx) Secretarial Audit Report

The Company has obtained Secretarial Audit Report for the financial year ended March 31, 2016 from the

Company Secretary in practice for compliance with Section 204(1) of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, SEBI Regulations on Takeover, Insider Trading and Depositories & Participants. The Secretarial Audit Report is annexed as Annexure C to the Directors' Report.

(xxi) CEO/CFO Certification

Mrs. Guninder Singh, Chief Executive Officer and Mr. Ajay Agrawal, Chief Financial Officer of the Company gives quarterly/annual certification on financial reporting and internal controls in terms of Regulation 33 & 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(xxii) Management Discussion & Analysis Report

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

(xxiii) Green Initiative

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

(IX) CODE OF CONDUCT

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

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

Declaration

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Guninder Singh, Chief Executive Officer of Vipul Limited, hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2016 from all the Board Members and Senior Management Personnel.

Sd/-
Guninder Singh
Chief Executive Officer

Place: Gurgaon
Date: August 12, 2016

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, 2016

To
The Board of Directors
Vipul Limited

CERTIFICATION

It is to confirm and certify that,

a) We have reviewed the financial statements for the Quarter and financial year ended March 31, 2016 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

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

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

For **Vipul Limited**

sd/-
Guninder Singh
Chief Executive Officer

For **Vipul Limited**

sd/-
Ajay Agrawal
Chief Financial Officer

Place: Gurgaon
Date: May 30, 2016

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Vipul Ltd.

We have examined all the relevant records of Vipul Limited (the Company) for the year ended March 31, 2016 for the purpose of certifying compliance of the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement ('Listing Agreement') of the Company with the Stock Exchanges for the period from April 1, 2015 to November 30, 2015 and as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period from December 1, 2015 to March 31, 2016.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. The certificate 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.

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 all mandatory conditions of Corporate Governance as stipulated in the said Listing Agreement / Listing Regulations, as applicable.

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

sd/-
(Satyabrata Pati)
Partner
Membership Number: 095080

Place: Gurgaon
Date: August 12, 2016

MANAGEMENT DISCUSSION & ANALYSIS REPORT

OUTLOOK & OVERVIEW OF THE ECONOMY

India will continue to benefit from low global commodity prices which has helped rein in inflation and encourage consumer spending. Focus on urbanization, smart city program and improvement in infrastructure along with implementation of policy reforms to iron out the regulatory issues in the area of taxes and approval related functions need to be prioritized by the government. This will encourage private sector investment, creating the platform to utilize the country's advantageous demographic potential and lay the foundations for real GDP growth to move to higher levels.

Further as per Economic Survey 2015-16 in February 2016, the GDP growth at constant prices was projected to rise to 7.6% in FY 2015-16 from 7.2% in FY 2014-15.

The Indian economy 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.

Indian real estate sector is one of the most globally recognized sectors. In the country, it is the 2nd largest employer after agriculture and is slate to grow at a massive pace over the next decade. The growth of this sector is well complemented by the growth of the corporate environment and the demand of office space as well as urban and semi urban accommodations. The Governments Smart City development approach will further boost the growth of the sector

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. Various 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.

Given, the current Prime Minister's focus on improving India's stature amongst the global investment community, there has been a big change in India's image as a business and economic hub. After 100% foreign direct investment (FDI) was allowed into the real estate industry, it was only a matter of time before foreign developers made big investment announcements.

One of China's most prominent developers, Dalian Wanda Group, signed a memorandum of understanding (MoU) earlier this year with the northern state of Haryana to develop **'Wanda Industrial New City".**

Even for the Indian real estate industry, it will be among the biggest investments in the residential and retail asset classes by a foreigner developer. Increased participation by foreign players is expected to help in the development of quality projects, which will benefit end-users and simultaneously create opportunities for Indian investors too.

Real Estate Investment Trust (REITs) will also facilitate tapping of cash flow in the Indian economy and help smaller investors across income-generating real estate assets. The Government of India has introduced various incentives such as exemption of capital gains, pass through status for rental income on assets directly owned by the trust and amendment to FEMA to allow FIIs to invest into REITs.

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

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 2016-17. Also, the ability to judiciously use cash from liquidating existing inventories may result in the up gradation of Companies in the real estate sector.

Further, the passing of **The Real Estate (Regulation and Development) Act, 2016** by the Parliament of India, is a welcome step which seeks to protect home-buyers as well as boost investments in the real estate industry. The said Act also facilitates greater transparency in project marketing and execution.

COMPANY STRENGTHS

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

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

OPPORTUNITIES AND THREATS

Opportunities

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

- 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.
- Real Estate Investment Trusts (Reits): The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 facilitate tapping of cash low in the Indian economy, and help smaller investors access income-generating real estate assets.
- 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.
- Economic activity is gradually picking up.
- Office rents to start appreciating.
- Increase in Floor Area Ratio by the Department of Town & Country planning, Haryana
- More international retailers to venture into India, which would result in high demands.
- The company has carved a niche for itself in the luxury and ultra luxury segment by differentiating itself in each micro-market through product positioning for each product to attract customers.

Threats

Some of them are as under:

- increase in Interest costs and foreign currency rates.
- Unanticipated delays in project approvals.
- Unstability in the government policies.
- Environmental issues
- Taxation issues
- Rising cost of construction such as steel, cement, power etc.
- Rise in competition.
- Increase in Input costs

RISKS AND CONCERNS

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

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

During the year under review, the Company has launched its 1st Phase of its 19.25 Acres Project on Golf Course Road, Sector 53, Gurgaon. The Project has been named 'AAROHAN' – a Sanskrit word meaning to Ascend or to Rise. Your Company has seen a good response to the launch of its New Project, Aarohan, at Golf Course Road, Sector-43, Gurgaon.

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

Here are some key facts for FY 2016 as compared to FY 2015:

(Rs in Lakh)

Particular	**Financial Year Ended 31.03.2016**	**Financial Year Ended 31.03.2015**
Income from operations	17867.86	23355.01
Other Income	1109.67	200.79
Depreciation and amortization expenses	103.97	130.52
Finance Cost	2174.90	2009.17
Profit / (Loss) before Tax	122.44	(871.52)
Provision for taxation		
Current Year	-	-
Earlier year adjustment	1.27	-
Deferred tax (net)	6.05	213.95
Profit / (Loss) of the year	115.12	(657.57)

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

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

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

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

As on March 31, 2016, the total strength of your Company's employees stood at 217.

CAUTIONARY STATEMENT

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

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurgaon
Date: August 12, 2016

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Vipul Ltd.

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Vipul Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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

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

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

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

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's

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

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

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of matter

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

a. Various claims and counter claims pending before the Arbitral Tribunal (Refer Note no. 37)

b. Accounting of cumulative interest by the company (Refer note no. 38).

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

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

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

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Satyabrata Pati
Partner
Membership No. 95080

Place: Gurgaon
Date: 30th May, 2016

ANNEXURE- A: TO THE AUDITORS' REPORT

To the Members of Vipul Limited

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

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

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

   (c) The Company owns one freehold immovable property ie. Land and Building as disclosed in Note.8 on Fixed Assets. The title deed of such immovable property is yet to be registered in the name of the Company.

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

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

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

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

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

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

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

Name of the statute	Nature of dues	Amount (Rs.)	Financial year for which the amount relates	Forum where the 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	74,812,019	2003-04, 2004-05, 2012-13	CIT (Appeals), New Delhi
Orissa Value Added Tax, 2004	VAT demand	11,385,445(*)	2009-10, 2011-12	Odisha High Court & JCCT, Odisha
Haryana Value Added Tax, 2003	VAT demand	454,264,841	2010-11, 2011-12, 2012-13 & 2013-14	Joint Excise & Taxation Commissioner (Appeals), Gurgaon

(*) Net of Rs. 849,321/- (PY–Nil) paid under protest.

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

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

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

11. According to the information and explanations given to us and the records of the company examined by us, total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2016 are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

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

13. According to the information and explanations given to us and the records of the company examined by us, the company has complied with the requirements of sections 177 and 188 of the Act, wherever applicable, with respect to its transactions with the related parties. Pursuant to the requirement of the applicable Accounting Standard, details of the related party

transactions have been disclosed in Note.41 of the financial statements for the year under audit.

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

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

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

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

Satyabrata Pati
Partner
Membership No.95080

Place: Gurgaon
Date: 30th May, 2016

ANNEXURE-B TO THE AUDITORS' REPORT to the Members of Vipul Limited

[Referred to in paragraph 10(f) of the Auditors' Report of even date]

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

1. We have audited the internal financial controls over financial reporting of Vipul Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Control over Financial Reporting

6. A Company's internal financial control over

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

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

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

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

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

Satyabrata Pati
Partner
Membership No.95080

Place: Gurgaon
Date: 30th May, 2016

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Notes	AS AT 31.03.2016 (Rupees)		AS AT 31.03.2015 (Rupees)
EQUITY & LIABILITIES				
Shareholders' Funds				
Share Capital	1	**119,984,480**		119,984,480
Reserves & Surplus	2	**3,986,610,805**		3,975,098,804
			4,106,595,285	4,095,083,284
Non-Current Liabilities				
Long Term Borrowings	3	**1,124,074,463**		797,268,459
Other Long Term Liabilities	4	**1,581,883,422**		1,586,296,225
			2,705,957,885	2,383,564,684
Current Liabilities				
Short Term Borrowings	5	**911,208,654**		1,034,981,785
Trade Payables	6	**332,760,785**		375,504,918
Other Current Liabilities	7	**3,371,683,236**		2,487,131,894
			4,615,652,675	3,897,618,597
	TOTAL		**11,428,205,845**	10,376,266,565
ASSETS				
Non-Current Assets				
Fixed Assets:	8			
Tangible Assets		**78,322,626**		84,030,986
Intangible Assets		**404,416**		808,526
		78,727,042		84,839,512
Non-Current Investments	9	**237,797,565**		237,797,565
Deferred Tax Assets (net)		**60,783,827**		61,388,788
Long Term Loans & Advances	10	**1,375,584,839**		1,240,598,512
Other Non Current Assets	11	**86,966,186**		167,354,550
			1,839,859,459	1,791,978,927
Current Assets				
Inventories	12	**3,995,820,979**		3,593,983,508
Trade Receivables	13	**1,981,412,021**		1,359,093,040
Cash and Cash Equivalents	14	**187,401,406**		158,375,440
Short Term Loans & Advances	15	**3,423,711,980**		3,472,835,650
			9,588,346,386	8,584,287,638
	TOTAL		**11,428,205,845**	10,376,266,565

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

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

For L.B. Jha & Co.
Chartered Accountants
FRN: 301088E

sd/-
(Satyabrata Pati)
Partner
Membership No. 95080

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurgaon
Date: 30th May, 2016

sd/-
Vivek Chaudhary
Company Secretary

sd/-
Ajay Agrawal
Chief Financial Officer

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Notes	Year ended 31.03.2016 (Rupees)	Year ended 31.03.2015 (Rupees)
INCOME			
Revenue from Operations	16	**1,786,785,915**	2,335,501,437
Other income	17	**110,966,852**	20,078,738
TOTAL		**1,897,752,767**	2,355,580,175
EXPENSES			
Project Expenses	18	**1,739,011,538**	2,128,620,529
Changes in Inventories	19	**(401,837,471)**	(245,204,307)
Employee benefits expenses	20	**186,853,970**	214,323,575
Finance Costs	21	**217,490,091**	200,917,387
Depreciation/Amortisation expenses	8	**10,397,122**	13,052,220
Other expenses	22	**133,593,535**	131,023,010
TOTAL		**1,885,508,785**	2,442,732,414
Profit/(loss) before Tax		**12,243,982**	(87,152,239)
Tax expense:			
- Current Tax		**-**	-
- Earlier year adjustment in tax (net)		**127,020**	-
- Deferred Tax		**604,961**	(21,394,881)
Profit/(loss) for the year		**11,512,001**	(65,757,358)
Basic and diluted Earning Per Share (Face value of Rs. 1/- each)	29	**0.10**	**(0.55)**

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

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

For L.B. Jha & Co.
Chartered Accountants
FRN: 301088E

sd/-
(Satyabrata Pati)
Partner
Membership No. 95080

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurgaon
Date: 30th May, 2016

sd/-
Vivek Chaudhary
Company Secretary

sd/-
Ajay Agrawal
Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (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	31.03.2016		31.03.2015	
	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:

	31.03.2016		31.03.2015	
Name of Shareholder	No. of Shares	%	No. of Shares	%
Mr. Punit Beriwala	**39,483,575**	**32.91%**	37,544,232	31.29%
Mrs. Sunita Beriwala & Mr. Punit Beriwala (Jointly)	**15,791,000**	**13.16%**	15,791,000	13.16%
Shyam Sunder Punit Kumar (HUF)	**8,828,034**	**7.36%**	8,827,934	7.36%
Punit Beriwala (HUF)	**7,838,000**	**6.53%**	7,838,000	6.53%
Ashish Begwani	**6,000,000**	**5.00%**	-	-

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 ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amount..

NOTE-2		
RESERVES & SURPLUS		
General Reserve		
Opening Balance	**1,010,000,000**	1,010,000,000
Add: Transfer from Profit & Loss Statement	**-**	-
Total	**1,010,000,000**	1,010,000,000

Particulars	Notes	Year ended 31.03.2016 (Rupees)	Year ended 31.03.2015 (Rupees)
Securities Premium		**2,321,283,830**	2,321,283,830
Amalgamation Reserves		**1,224,891**	1,224,891
Debenture Redemption Reserve		**117,500,000**	-
Surplus in Profit & Loss statement			
Opening Balance		**642,590,083**	709,359,374
Add:Transfer from Profit & Loss Statement		**11,512,001**	(65,757,358)
Less: Adjustment in Depreciation *		-	1,011,933
Less: Transfer to Debenture Redemption Reserve		**117,500,000**	-
Closing Balance		**536,602,084**	642,590,083
	Grand Total	**3,986,610,805**	3,975,098,804

** Net of adjustment Deferred tax asset of Nil (P.Y Rs. 4,86,006/-)*

NOTE-3

LONG TERM BORROWINGS

SECURED

a) Debentures			
Non Convertible Debentures (1)		**470,000,000**	-
b) Term Loans			
- From Other Parties			
DMI Finance Pvt. Ltd.-Loan-I (2)		**-**	7,581,898
DMI Finance Pvt. Ltd.- Loan-II (3)		**722,132,637**	570,000,000
Aarkay Investments Pvt. Ltd.(4)		**150,000,000**	-
CMS Finvest Ltd. (5)		**25,000,000**	25,000,000
Kanupriya Commercial Pvt. Ltd. (6)		**25,500,000**	25,500,000
Paramount Realtec Pvt. Ltd. (7)		**200,000,000**	100,000,000
Kotak Mahindra Investments Ltd.-Loan-I (8)		**30,000,000**	60,000,000
Kotak Mahindra Investments Ltd.-Loan-II (9)		**6,666,662**	86,666,666
Kotak Mahindra Investments Ltd.-Loan-III (10)		**64,166,667**	-
Reliance Home Finance Ltd. (11)		**320,741,685**	250,000,000
Aditya Birla Finance Ltd. (12)		**24,460,800**	125,832,338
- From Banks			
Vehicle Loans (13)		**2,178,084**	1,738,921
		2,040,846,535	1,252,319,823
Less: Current Maturities (Refer Note no.- 7)		**916,772,072**	455,051,364
	Total	**1,124,074,463**	797,268,459

(1) 470 Secured, rated, listed, redeemable, Non Convertible debentures of face value of Rs. 10,00,000/- each secured against Mortgage over immovable properties and assets pertaining to project at sector-53, Gurgaon, pari passu charge with DMI Finance Pvt Ltd. Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of redemption - for 12 Crore- 12 months moratorium upto September, 2016; for 10 crore-11 months moratorium upto September, 2016 ; for 10 crore-10 months moratorium upto September, 2016; for 15 crore- 12 months moratorium upto February, 2017 and thereafter 55 equated monthly installments. Rate of Interest-19.25% p.a

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

(4) Loan from Aarkay Investments 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- Repayment terms: repayable in 3 equal installment starting from September 2016 to Novemebr 2016. Rate of Interest-18% 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 09.06.2016 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 26.11.2016. 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 31.03.2017, for loan of Rs. 4.50 crore- Repayable on 15.07.2016, for loan of Rs. 5 crore- Repayable on 16.06.2016., for loan of Rs. 5 crore- Repayable on 13.09.2016., Rate of Interest-12% p.a

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

(9) Loan-II from Kotak Mahindra Investments Ltd (since paid) 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.

(10) Loan-III 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- 6 months moratorium upto February, 2016 and therafter 12 monthly installments. Rate of Interest- 16.50% p.a.

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

(12) Loan from Aditya Birla Finance Ltd. (since paid) 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 and thereafter 15 monthly installments (was repaid in October 2015), Rate of Interest- 15% p.a, for loan of Rs. 10 crore- moratorium upto June 2015, and thereafter 11 monthly installments, Rate of Interest-15.25% p.a

(13) 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

Particulars	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
NOTE-4		
OTHER LONG TERM LIABILITIES		
Security Deposits	**499,066,953**	477,422,640
Other Liabilities	**1,082,816,469**	1,108,873,585
Total	**1,581,883,422**	1,586,296,225
NOTE-5		
SHORT TERM BORROWINGS		
Secured		
Indian Overseas Bank (1)	**309,091,929**	329,342,063
Kotak Mahindra Bank Ltd.(2)	**10,710,625**	20,775,262
Unsecured		
Inter Corporate Deposits (3)	**591,406,100**	684,864,460
	911,208,654	1,034,981,785

(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 and equitable mortgage of project land at Sector-71 & 72, Gurgaon owned by a subsidiary company and Personal Guarantee of Mr. Punit Beriwala-Managing Director. Terms of repayments-Annual renewal. Rate of Interest- 14.90 % 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- 15.50 % p.a

(3) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest- 9%-18% p.a

NOTE-6		
TRADE PAYABLES		
Sundry Creditors	**332,760,785**	375,504,918
Total	**332,760,785**	375,504,918
NOTE-7		
OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings-Secured [Refer Note no.-3]	**916,772,072**	455,051,364
Unpaid Dividend	**1,967,811**	2,314,065
Receivable Finance Scheme from Small Industries Development Bank of India-Secured	**97,306,398**	123,650,903
Other Payables:		
Project Advance	**1,638,638,831**	1,142,241,830
Interest accrued but not due	**18,187,233**	8,108,538
Other Liabilities	**448,571,228**	559,779,228
Security Deposits	**182,171,783**	175,874,456
Taxes and Duties Payable	**68,067,880**	20,111,510
Total	**3,371,683,236**	2,487,131,894

NOTES TO THE FINANCIAL STATEMENTS

NOTE-8

(Amt. in Rs.)

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 1.04.2015	Additions	Sale/ Adjust.	As at 31.03.2016	As at 1.04.2015	For the year	Adjustment	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Assets										
Land & Building	79,302,400	-	-	79,302,400	22,167,069	2,804,862	-	24,971,931	54,330,469	57,135,331
Cars	25,441,736	2,676,796	2,906,482	25,212,050	17,759,917	2,879,223	2,761,158	17,877,982	7,334,068	7,681,819
Furniture and Fixtures	57,745,151	184,418	-	57,929,569	40,579,102	3,174,480	-	43,753,582	14,175,987	17,166,049
Computers & Accessories	17,140,425	1,022,425	46,200	18,116,650	16,439,806	413,967	45,114	16,808,659	1,307,991	700,619
Air conditioners	1,075,902	-	-	1,075,902	926,979	62,530	-	989,509	86,393	148,923
Other Office Equipments	6,189,713	547,423	-	6,737,136	4,991,468	657,950	-	5,649,418	1,087,718	1,198,245
Intangible Asset										
Software	2,146,002	-	-	2,146,002	1,337,476	404,110	-	1,741,586	404,416	808,526
Total	**189,041,329**	**4,431,062**	**2,952,682**	**190,519,709**	**104,201,817**	**10,397,122**	**2,806,272**	**111,792,667**	**78,727,042**	**84,839,512**
Previous Year-Tangible & Intangible	*185,384,410*	*4,612,349*	*955,340*	*189,041,419*	*90,497,116*	*13,052,220*	*2,343,397*	*101,205,939*	*84,839,512*	*94,887,294*

Particulars		AS AT 31.03.2016 (Rupees)		AS AT 31.03.2015 (Rupees)
NOTE-9				
NON CURRENT INVESTMENTS				
Trade Investments				
AT COST				
A. 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 & Construction Private Limited {50,000(P.Y.50,000) Equity Shares of Rs. 10/- each}		**500,000**		500,000
Entrepreneurs (Cal) 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 Private Limited {500 (P.Y. 500) Equity Shares of Rs 10/- each}	**5,000**		5,000	
Less: Provision for dimunition in investment	**5,000**	-	5,000	-

Particulars	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
B. In Preference Shares (Unquoted : Fully paid up)		
i) Investment In Subsidiary Company		
High Class Projects Limited	**124,500,000**	124,500,000
{12450000 (P.Y 12450000) 11% non cumulative redeemable Preference Shares of Rs.10/- each}		
Total	**237,797,565**	237,797,565
NOTE-10		
LONG TERM LOANS & ADVANCES		
Unsecured & considered good (unless otherwise stated)		
i) Loans & Advances to related parties: {Refer note no.-40}		
a) Project Advances	**283,146,048**	281,146,048
b) Loan	**195,000,000**	49,000,000
ii) Other Loans & Advances		
a) Advances receivable in cash or kind or for services to be received		
- Considered good	**544,189,405**	567,350,616
- Considered doubtful	**104,954,307**	104,954,307
b) Project Advances	**240,185,902**	240,194,639
c) Taxation Payments (Net of provisions)	**101,752,123**	91,595,848
d) Loans		
- Considered good	**11,311,361**	11,311,361
- Considered doubtful	**3,770,454**	3,770,454
	1,484,309,600	1,349,323,273
Less: Provision for doubtful loan	**3,770,454**	3,770,454
Provision for doubtful advances	**104,954,307**	104,954,307
	1,375,584,839	1,240,598,512
NOTE-11		
OTHER NON CURRENT ASSETS		
Long Term Trade Receivable (Unsecured)		
- Considered good	**85,291,493**	65,999,862
- Considered doubtful	**1,653,788**	1,653,788
	86,945,281	67,653,650
Less: Provision for doubtful debts	**1,653,788**	1,653,788
	85,291,493	65,999,862
Margin money deposit- with maturity of more than 12 months	**1,674,693**	101,354,688
(As security against the Bank Guarantees issued)		
Total	**86,966,186**	167,354,550

Particulars	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
NOTE-12		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
Project Work-in-Progress	**3,920,267,391**	3,492,239,161
Project Finished Stocks	**75,553,588**	101,744,347
Total	**3,995,820,979**	3,593,983,508
NOTE-13		
TRADE RECEIVABLES		
(Unsecured-considered good)		
Due for more than Six months	**25,810,421**	24,859,588
Other Debts	**1,955,601,600**	1,334,233,452
Total	**1,981,412,021**	1,359,093,040
NOTE-14		
CASH & CASH EQUIVALENTS		
i) Balances with Banks in Current accounts	**49,570,995**	122,359,768
ii) Balances with Banks in Fixed deposit accounts	**10,900,000**	-
iii) Cash on hand	**6,748,223**	8,288,567
Other Bank Balances		
i) Unpaid Dividend	**1,967,811**	2,314,065
ii) Margin money deposit (As security against the Bank Guarantees issued)	**118,214,377**	25,413,040
Total	**187,401,406**	158,375,440
NOTE-15		
SHORT TERM LOANS & ADVANCES		
(Unsecured & considered good)		
i) Loans & Advances to related parties: {Refer note no.-40}		
Project Advances	**1,493,932,215**	1,543,167,895
Security Deposit	**200,000,000**	200,000,000
ii) Other Loans & Advances		
Advances receivable in cash or kind or for services to be received	**720,809,561**	715,515,922
Project Advances	**967,907,955**	974,711,584
Security Deposit	**41,062,249**	39,440,249
Total	**3,423,711,980**	3,472,835,650
NOTE-16		
REVENUE FROM OPERATIONS		
Income from Real estate sale	**1,195,822,502**	1,832,721,731
Income from Sale of services	**590,963,413**	502,779,706
Total	**1,786,785,915**	2,335,501,437

Particulars	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
NOTE-17		
OTHER INCOME		
i) Interest Income	**107,069,436**	15,024,800
ii) Rental Income	**859,367**	745,004
iii) Other non-operating Income		
a) Net gain on sale of Fixed Assets	**254,290**	380,445
b) Miscellaneous Income	**2,783,759**	3,928,489
Total	**110,966,852**	20,078,738
NOTE-18		
PROJECT EXPENSES		
Cost of Land	**144,995,533**	391,471,430
Borrowing Costs	**365,991,256**	177,884,157
Construction & Development Costs	**564,315,511**	849,746,099
Other Project related expenses	**663,709,238**	709,518,843
Total	**1,739,011,538**	2,128,620,529
NOTE-19		
CHANGES IN INVENTORIES		
Decrease/(Increase) in Work in progress		
Opening Work in progress	**3,492,239,161**	3,237,164,695
Less:Closing Work in progress	**(3,920,267,391)**	(3,492,239,161)
	(428,028,230)	(255,074,466)
Decrease/(Increase) in Finished Stock		
Opening Finished Stock	**101,744,347**	111,614,506
Less : Closing Finished Stock	**(75,553,588)**	(101,744,347)
	26,190,759	9,870,159
Total	**(401,837,471)**	(245,204,307)
NOTE-20		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	**174,761,629**	201,759,002
Contribution to Provident & Other funds	**7,850,814**	8,174,256
Staff Welfare Expenses	**4,241,527**	4,390,317
Total	**186,853,970**	214,323,575

Particulars	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
NOTE-21		
FINANCE COSTS		
Interest Expenses	**213,463,262**	190,440,691
Other borrowing Costs	**4,026,829**	10,476,696
Total	**217,490,091**	200,917,387
NOTE-22		
OTHER EXPENSES		
Advertisement and Publicity	**37,552,500**	14,485,361
Audit fees {Refer note no.-24}	**956,880**	877,800
Power & Fuel Expenses	**376,114**	563,581
Brokerage	**22,791,646**	31,795,885
Donation	**200,000**	10,000,000
CSR expenditure	**1,030,926**	-
Insurance Premium	**478,730**	450,073
Item Related to Previous Year	**666,972**	251,299
Legal & Professional Charges	**21,040,127**	34,321,765
Rates & Taxes	**2,577,127**	627,667
Directors' Sitting Fees	**630,000**	472,500
Repairs and Maintenance		
- On building	**3,574,256**	4,580,613
- On others	**4,359,343**	3,470,035
Irrecoverable balances/debtors written off	**-**	413,774
Provision for doubtful advances/deposits	**-**	420,157
General/Miscellaneous Expenses	**37,358,914**	28,292,500
Total	**133,593,535**	131,023,010

23. 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 and as given in schedule II of The Companies Act, 2013 except, life of furniture and fixtures has been estimated as 15 years against 10 years as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

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

g) Impairment

The management periodically assesses using external and internal sources, whether there is an indication that both tangible and intangible asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized.

h) Intangibles Assets

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

i) 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 investments is recognized with reference to the cost of the investment.

j) 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.

k) Retirement Benefits

a. Short Term employee benefit

The employees of the company are entitled to compensated absences which are non-accumulating in nature. Expenses of such compensated absences are recognized in the period in which such absences occur.

b. Long Term and Post-employment benefits

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.

l) 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.

m) 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.

n) 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.

o) 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.

p) 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.

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.

24. Auditors Remuneration

	2016 (Rs)	2015 (Rs)
i. As Auditor*	**680,000**	580,000
ii. For Taxation matters	**75000**	40,000
iii. For Company Law matter	-	68,000
iv. For Other Services**	**112,000**	108,000
v. For reimbursement of expenses	**89,880**	81,800
	956,880	**877,800**

Note: * Includes fees for limited review audit; ** Includes Certification fees

25. Benefits to Employees

The disclosures of Employee benefits are given below:

a. Defined Contribution Plan	**2016 (Rs)**	2015 (Rs)
Contribution to Provident & other Funds	7,850,814	8,174,256

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, 2016.

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

a. Table showing changes in present value obligation	**2016 (Rs)**	2015 (Rs)
Present value of obligations as at beginning of year	**16,249,216**	13,110,118
Interest cost	**1,299,937**	1,048,809
Current Service Cost	**1,429,989**	1,501,773
Benefits Paid	**(858,836)**	(768,461)
Actuarial (gain)/ loss on obligations	**(877,247)**	1356,977
Present value of obligations as at end of year	**17,243,059**	16,249,216

b. Table showing changes in fair value of plan assets	2016 (Rs)	2015 (Rs)
Fair value of plan assets at beginning of year	**10,258,004**	10,146,479
Expected return on plan assets	**827,373**	879,986
Contributions	**Nil**	Nil
Benefits Paid	**(858,836)**	(768,461)
Fair value of plan assets at the end of year	**10,226,541**	10,258,004

c. Table showing the amounts to be recognized in the Balance Sheet	2016 (Rs)	2015 (Rs)
Present value of obligations as at the end of year	**17,243,059**	16,249,216
Fair value of plan assets as at the end of the year	**10,226,541**	10,258,004
Funded status in fair value of assets	**(7,016,518)**	(5,991,212)
Net asset/(liability) recognized in balance sheet	**(7,016,518)**	(5,991,212)

d. Table showing expenses to be recognized in the Statement of Profit & Loss	2016 (Rs)	2015 (Rs)
Current Service cost	**1,429,989**	1,501,773
Interest Cost	**1,299,987**	1,048,809
Expected return on plan assets- at the time of payment	**(827,373)**	(879,986)
Net Actuarial (gain)/ loss recognized in the year	**(877,247)**	1,356,977
Expenses recognized in statement of Profit and loss	**1,025,306**	3,027,573

e. Actuarial assumptions	2016	2015
Discount rate	**8.00%**	8.00%
Salary escalation	**6.00%**	6.00%

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

27. The company has reviewed the carrying amount of its tangible and intangible assets (being a cash generating unit) with its future present value of cash flows and there has been no indication of impairment of the carrying amount of the Company's such Assets taking consideration into external and internal sources of information.

28. Details of the CSR Expenditure

	Year ended 31.3.2016 (Rs)	**Year ended 31.3.2015 (Rs)**
Gross amount required to be spent by the company	**1,822,260**	4,474,626
Amount spent during the year		
(i) Construction / acquisition of any asset	**Nil**	Nil
(ii) On purposes other than above	**1,030,926**	Nil

29. Earnings Per Share

S.No.	**Particulars**	**2016**	2015
1	Net Profit/(loss) after tax (Rs.)	**11,512,001**	(65,757,358)
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)	**0.10**	(0.55)

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

Deferred Tax Liabilities/(Assets)	**As at 31.03.2015**	**Credited to Profit & Loss Account**	**As at 31.3.2016**
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	(1,190,169)	151,372	**(1,038,797)**
Others	(60,198,619)	453,589	**(59,745,030)**
Net Deferred Tax Liabilities/(Assets)	(61,388,788)	604,961	**(60,783,827)**

31. Expenditure/Earning in Foreign Currency **(In Rs.)**

	Year ended 31.03.2016	Year ended 31.03.2015
i. Expenditure in Foreign Currency		
• Travelling	**2,818,943**	465,675
• Professional Charges	**43,504,894**	7,304,018
ii. Earning in Foreign Currency		
• Receipt from customers	**3,528,669**	1,617,513

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

Sl. No. Contingent Liabilities	**2016 (Rs)**	2015 (Rs)
(a) Claims against the company, not acknowledged as debts		
(i) Income tax demand disputed under appeal	**74,812,019**	17,53,982
(ii) Service tax disputed claims	**1,610,821**	1,610,821
(iii) VAT disputed claims*	**465,650,286**	11,224,682
(iv) Other Claims	**30,573,502**	37,447,684
(b) Outstanding Bank Guarantees	**651,112,468**	656,153,468
(c) Other Commitments	**1,402,693,000**	1,204,863,000
(d) Corporate Guarantee	**825,000,000**	750,000,000

* Net of Rs. 849,321/- (P.Y Nil) paid under protest.

33. Disclosure required under section 186(4) of the Companies Act, 2013

Included in loans and advances are certain intercorporate deposits the particulars of which are disclosed below as required under section 186 (4) of the Companies act, 2013

Name of the loanee	**Due date**	**Secured / unsecured**	**Outstanding as on 31.3.16**	**Outstanding as on 31.3.15**
High Class Projects Ltd.	Repayable on demand	Unsecured	**195,000,000**	49,000,000
Mab Finlease Ltd.	No repayment schedule	Unsecured	**15,081,815**	15,081,815

Notes :

1. 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.
2. Loans are given to the respective companies for:
   - Promoters" contribution in respect of High Class Projects Ltd.
   - Corporate use in respect of Mab Finlease Ltd.

34. Movement in Provisions: (In Rs.)

Particulars	As at 1.04.2015	Addition during the year	Total	Payments/ Utilization Charged off	Written back during the year	Balance as at 31.03.2016
Provision for doubtful loan/ advances/ deposits	108,724,761	Nil	108,724,761	Nil	Nil	**108,724,761**
Provision for doubtful debts	1,653,788	Nil	1,653,788	Nil	Nil	**1,653,788**
Provision for Income tax	701,457,855	Nil	701,457,855	Nil	1,22,403	**701,335,452**

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

(ii) Rs. 146,400,570/-.(P.Y. Rs.146,400,507/-.) (under Loans and advances in Note No. 10 and 15) due from Private Companies in which a director is interested.

36. The unclaimed dividend for the financial years 2008-09, 2009-10 ,2010-11, 2011-12, 2012-13 and 2013-14 amounting to Rs.251,960/-, Rs. 256,272/-, Rs.322,790/-, Rs.494,711/-, Rs. 482,107/- and Rs. 159,971/- respectively and is lying in separate Bank Accounts.

37. Solitaire Capital India, a shareholder of Vipul SEZ Developers Pvt. Ltd., a subsidiary company of the Company along with Solitaire Ventures Pte. Ltd moved the Hon'ble Supreme Court of India in terms of Section 11(5) and (6) of the Arbitration and Conciliation Act, 1996 and accordingly the Arbitral Tribunal stood constituted. The Parties namely Solitaire Ventures Pte. Ltd and Solitaire Capital India are treated to be Claimants therein and Vipul Group consisting of eight companies Vipul Ltd., Vipul SEZ Developers Pvt. Ltd., PKB Buildcon Pvt. Ltd., PKBK Buildwell Pvt. Ltd., KST Buildwell Pvt. Ltd., Entrepreneurs (Calcutta) Pvt. Ltd., URR Housing and Construction Pvt. Ltd. & Ritwiz Builders & Developers Pvt. Ltd. as well as Silverstone Developers Pvt. Ltd. and Karamchand Realtech Pvt. Ltd. are treated to be Respondents.

All the Parties have filed their respective Claims/Counter Claims against each other. The Arbitral Proceedings are continuing.

Earlier, Solitaire Capital India along with Solitaire Ventures Pte. Ltd had filed a petition before the Hon'ble High court of Delhi at New Delhi and also Silverstone Developers Pvt Ltd had filed three

petitions in Hon'ble Delhi High court for seeking interim relief and the Hon'ble High court vide its order dated 10th March 2015 has disposed of all three petitions as under:

"Under these circumstances, all the three petitions are accordingly disposed of, with the direction that the interim order passed on 3rd December, 2012 and modification order dated 27th September, 2013 in OMP No.1123/2012 shall continue during the pendency of arbitral proceedings unless the said order is modified by the Arbitral Tribunal in respect of 132.568 acres (as 6 acres of land already sold with the consent of the parties) as per revised Project Land as per the MOU/Agreement dated 13th September, 2008",

Effect, if any, required to be made in the financial statement of the company in this respect shall be made on finality of the matter.

38. The Company had entered into a Master Development Agreement ("MDA") and addendums thereon with a body corporate in earlier years in respect of its project situated at Ludhiana. As per the said MDA, certain expenses were to be reimbursed by the said body corporate to the company as its share to the project and interest was leviable on delayed payments. The company has now reconciled and debited such recoveries on the party and has also debited Rs. 94,945,175/- (including Rs. 76,303,381/- for earlier years) as cumulative interest on delayed payments in the financial statements under review. Such debit is subject to confirmation from the said body corporate.

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.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	YEAR ENDED 31ST MARCH 2016		YEAR ENDED 31ST MARCH 2015	
	Amount in Rupees			
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items	**12,243,982**		(87,152,239)	
Depreciation	**10,397,122**		13,052,220	
(Profit)/Loss on sale of Fixed Asset	**(254,290)**		(380,445)	
(Profit)/Loss on sale of Investments	**(35,281)**		-	
Interest and Finance Charges	**217,490,091**		200,917,387	
Interest Income	**(107,069,436)**		(15,024,800)	
Operating Profit before Working Capital Changes		**132,772,188**		111,412,123
Adjusted for:				
(Increase)/Decrease in Trade receivables	**(541,930,617)**		(224,120,472)	
(Increase)/Decrease in Inventory	**(401,837,471)**		(245,204,306)	
(Increase)/Decrease in Loans & Advances	**(168,161,465)**		(278,438,256)	
Increase/(Decrease) in Trade payables	**(42,744,133)**		(30,762,325)	
Increase/(Decrease) in Other payables	**444,762,336**		(6,168,914)	
		(709,911,349)		(784,694,273)
Cash generated from operation		**(577,139,161)**		(673,282,150)
Taxes Paid during the year		**(10,283,295)**		(56,565,794)
NET CASH FROM OPERATING ACTIVITIES		**(587,422,456)**		(729,847,944)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Asset	**400,700**		490,418	
Purchase of Fixed Asset	**(4,431,062)**		(4,612,349)	
Interest Received	**107,069,436**		15,024,800	
Sale of Investments	**25,035,281**		-	
Purchase of Investments	**(25,000,000)**		-	
NET CASH FROM INVESTING ACTIVITIES		**103,074,355**		10,902,869
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest and Finance Charges	**(217,490,091)**		(200,917,387)	
Dividend Paid to equity shareholders (including dividend tax)	**-**		(7,018,792)	
Proceeds/(Repayments) from long term borrowings	**788,526,712**		648,868,047	
Net proceeds from Short Term Borrowings				
- Proceeds from Unsecured Loans	**(93,458,360)**		315,016,085	
-Net movement in Cash Credit/Receivable finance facilities	**(56,659,277)**		3,213,744	
NET CASH FROM FINANCING ACTIVITIES		**420,918,984**		759,161,697
Total (A+B+C)		**(63,429,117)**		**40,216,621**

Particulars	YEAR ENDED 31ST MARCH 2016		YEAR ENDED 31ST MARCH 2015	
	Amount in Rupees			
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(63,429,117)**		40,216,621
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		**130,648,335**		90,431,714
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		**67,219,218**		130,648,335
Cash & Cash Equivalents:				
Cash and Bank Balances		**187,401,406**		158,375,440
Less: Other Bank Balances		**120,182,188**		27,727,105
		67,219,218		130,648,335

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

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

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

For L.B. Jha & Co.
Chartered Accountants
FRN: 301088E

sd/-
(Satyabrata Pati)
Partner
Membership No. 95080

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurgaon
Date: 30th May, 2016

sd/-
Vivek Chaudhary
Company Secretary

sd/-
Ajay Agrawal
Chief Financial Officer

RELATED PARTY DISCLOSURES- 31.03.2016

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 (Since Resigned)
3. Mrs. Ameeta Verma Duggal- 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. Mrs. Guninder Singh- Chief Executive Officer
9. Mr. Ajay Agrawal- Chief Financial Officer
10. 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

Entities in which a Relative of a Key Management Personnel is a Director/Interested

1. GVG Consultants Pvt. Ltd.
2. VG Associates
3. Vipul Motors Pvt. Ltd.

Associates

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

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

(In Rs)

Sl. No.	Description	Wholly-owned Subsidiaries		Other Subsidiaries		Entities Having Common Key Management Personnel		Key Management Personnel		Relatives of Key Management Personnel		Entities in which a Relative of a Key Management Personnel is a Director/Interested		Associates	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	Loans	146,000,000	49,000,000			-	-								
2	Advances Recoverable					-	-							-	-
3	Project Advances Paid	182,316,415	51,243,330	650,146	26,377	-	-	-	-	-	-			1,594,028	113,012,167
4	Project Advances Received					530,000	-							1,594,028	69,075,868
5	Advance Against Flat Received	-	-					-	-	-	-				
6	Rent Paid	114,500	112,360			-	-	360,000	480,000	960,000	960,000				
7	Services Received	1,414,513	-			-	-					4,763,296	-		
8	Services Provided	-	1,080,713			-	-			11,319,566	7,077,740				
9	Interest Paid							1,140,000							
10	Purchase of Fixed Assets											1,113,568			
11	Share Application Money Paid					-	-							-	-
12	Share Application Money Received					-	-								
13	Management Consultancy Service Provided					-	-								
14	Security Deposit Paid			-	-										
15	Security Deposit Received	-	-												
16	Maintenance Security Deposit Received	-	-					-	-	-	-				
17	Land Holding Charges	52,500	52,500												
18	Remuneration to Key Management Personnel							33,000,780	20,008,226						
19	Sitting Fees to Key Management Personnel							630,000	472,500						
20	Balance as on 31st March														
	i) Loans Recoverable	195,000,000	49,000,000			-	-							-	-
	ii) Advances Recoverable					-	-							992,671	992,671
	iii) Project Advances Paid	947,214,341	994,450,167	465,899,364	465,899,218	21,900,000	21,900,000							341,071,887	341,071,887
	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	55,288,185	487,353,465	-	-	-	-	-	60,203,719	124,638,034	290,966,348			10,780,000	10,080,000
	viii) Creditors/Payables	232,883,306	321,675,000			-	-	95,000	-	-	-	1,113,568			
	ix) Debtors/Receivables	658,494	1,230,005			-	-			14,884,919	5,345,726	-	-		

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Vipul Limited

Report On Consolidated Financial Statement

We have audited the accompanying consolidated financial statements of Vipul Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising the Consolidated Balance Sheet as at 31st March, 2016, 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 the consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Basis for Qualified Opinion

In respect of the Financial Statements of Vipul SEZ Developers Private Limited, a subsidiary company of the Holding Company and audited by us, we have given the following qualified opinion:

1. *The registration is pending for land measuring 10.03125 acres, valued at 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) shown under Advances for land, 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 January'16 respectively and in the absence of such renewed licenses we are unable to comment about the future use of such land for which such licenses have been obtained.*
4. *The External Development Charges and Infrastructural Development charges alongwith the delayed payment surcharge, amounting to Rs. 1268545153/-, 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. 137492741/- 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, 2016, and its loss and its cash flow for the year ended on that date:

Emphasis of Matter

1. In respect of Vipul Limited, we have drawn attention to the following:
   (a) Various claims and counter claims pending before the Arbitral Tribunal. (Refer Note No. 31)
   (b) Accounting of cumulative interest by the company. (Refer Note No. 35)
2. In respect of Vipul SEZ Developers Private Limited, we have drawn attention to the following:
   (a) Treatment of the Memorandum of Understanding executed on 13th

September, 2008 and the referral of the matter to the Arbitral Tribunal

(b) Treatment of the Capital Structuring of the Company and pending compliance with Reserve Bank of India

(c) Regarding the order passed by The Hon'ble High Court of Delhi based on the petition filed.

Our opinion is not modified in respect of these matters.

Other Matters

(a) We did not audit the financial statements / financial information of four subsidiary companies, whose financial statements / financial information reflect total assets of Rs. 845,762,866/- as at 31st March, 2016, total revenues of Rs. 2,214,693/- and net cash flows amounting to Rs. 1,754,337/- 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 subsidiary companies 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 subsidiary companies 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 section 143 (3) of the Act, we report, to the extent applicable, that:

(a) We have sought and, except for the possible effect of the matter described in paragraph of the Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) Except for the matter described in the paragraph of the Basis for Qualified Opinion above, the reports on the accounts of the Holding Company, and its subsidiary companies incorporated in India, audited under Section 143 (8) of the Act by the other auditors have been sent to us, as applicable, and have been properly dealt with in preparing this report.

(d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(e) In our opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Group.

(g) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India none of the other directors of the Group companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.

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

i. Except for the possible effect of the matter described in paragraph of the Basis of Qualified Opinion above, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group

ii. Except for the possible effect of the matter described in paragraph of the Basis of Qualified Opinion above, provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

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

Satyabrata Pati
Partner
Membership No. 95080

Place: Gurgaon
Date: 30th May, 2016

Annexure to the auditors' report to the Members of Vipul Limited

[Referred to in paragraph 1(h) of the Independent Auditors' Report of even date]

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

1. In conjunction with our report of the consolidated financial statements of the Company as of and for the year ended 31st March, 2016, We have audited the internal financial controls over financial reporting of **Vipul *Limited*** (the Holding Company) and its subsidiary companies which are companies incorporated in India, as of date.

Management's Responsibility for Internal Financial Control

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

Auditors' Responsibility

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

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's financial controls system over financial reporting except *for the two subsidiary companies*.

6. Because of the matter described in Disclaimer of Opinion paragraph below, we are not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the company.

Meaning of Internal Financial Control over Financial Reporting

7. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that
   (1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
   (2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and
   (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

9. In our opinion, the Holding Company and its subsidiary companies, which are incorporated in India, in all material respects, an adequate internal financial control systems over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over Financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. *However in respect of the two subsidiary companies audited by us, we have reported that the system of internal financial control over financial reporting of the respective companies were not made available to them to determine if the respective companies have established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2016.*

Other matters

10. Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to four number subsidiary companies not audited by us, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For L. B. Jha & Co.
Chartered Accountants
Firm Registration No : 301088E
sd/-
Satyabrata Pati
Partner
Membership No. 95080

Place: Gurgaon
Date: 30th May, 2016

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Notes	AS AT 31.03.2016 (Rupees)		AS AT 31.03.2015 (Rupees)
EQUITY & LIABILITIES				
Shareholders' Funds				
Share Capital	1	**119,984,480**		119,984,480
Reserves & Surplus	2	**3,583,185,430**		3,681,878,339
			3,703,169,910	3,801,862,819
Minority Interest			**32,337,712**	32,582,338
Non-Current Liabilities				
Long Term Borrowings	3	**1,934,074,463**		1,474,768,459
Other Long Term Liabilities	4	**1,584,211,777**		1,586,690,665
			3,518,286,240	3,061,459,124
Current Liabilities				
Short Term Borrowings	5	**936,208,654**		1,059,981,785
Trade Payables	6	**337,325,541**		393,094,353
Other Current Liabilities	7	**6,050,639,401**		5,024,832,045
			7,324,173,596	6,477,908,183
	TOTAL		**14,577,967,458**	13,373,812,464
ASSETS				
Non-Current Assets				
Fixed Assets:	8			
Tangible Assets		**552,174,950**		122,863,986
Intangible Assets		**1,374,535**		808,526
Capital Work in Progress		**284,823,190**		443,213,613
		838,372,675		566,886,125
Non-Current Investments	9	**128,832,628**		125,713,378
Goodwill on Consolidation		**160,737,202**		160,737,202
Deferred Tax Assets (net)		**74,870,601**		62,223,760
Long Term Loans & Advances	10	**1,260,064,559**		1,278,660,592
Other Non Current Assets	11	**97,066,486**		167,354,550
			2,559,944,151	2,361,575,607
Current Assets				
Inventories	12	**7,570,802,565**		7,096,512,604
Trade Receivables	13	**1,980,737,353**		1,358,222,969
Cash and Cash Equivalents	14	**337,020,530**		413,852,140
Short Term Loans & Advances	15	**2,129,462,859**		2,143,649,144
Other Current Assets	16	-		-
			12,018,023,307	11,012,236,857
	TOTAL		**14,577,967,458**	13,373,812,464
Significant Accounting Policies	24			

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

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

For L.B. Jha & Co.
Chartered Accountants
FRN: 301088E

sd/-
(Satyabrata Pati)
Partner
Membership No. 95080

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurgaon
Date: 30th May, 2016

sd/-
Vivek Chaudhary
Company Secretary

sd/-
Ajay Agrawal
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2016

Particulars	Notes	Year ended 31.03.2016 (Rupees)	Year ended 31.03.2015 (Rupees)
INCOME			
Revenue from Operations	17	**1,849,053,195**	2,340,325,803
Other income	18	**113,899,759**	32,407,865
	TOTAL	**1,962,952,954**	2,372,733,668
EXPENSES			
Project Expenses	19	**1,856,426,271**	2,297,714,546
Changes in Inventories	20	**(474,289,961)**	(415,004,858)
Employee benefits expenses	21	**192,691,104**	214,323,575
Finance Costs	22	**334,401,278**	257,117,075
Depreciation/Amortisation expenses	8	**18,652,928**	13,052,220
Other expenses	23	**141,475,978**	138,935,104
	TOTAL	**2,069,357,598**	2,506,137,662
Profit/(Loss) before Tax		**(106,404,644)**	(133,403,996)
Tax expense:			
- Current Tax		**5,056,802**	890,564
- Earlier year adjustment in tax (net)		**122,930**	(290,494)
- Deferred Tax		**(12,646,841)**	(21,572,184)
Profit/(Loss) for the year		**(98,937,535)**	(112,431,882)
Basic and diluted Earning Per Share		**(0.82)**	(0.94)
Significant Accounting Policies	24		

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

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

For L.B. Jha & Co.
Chartered Accountants
FRN: 301088E

sd/-
(Satyabrata Pati)
Partner
Membership No. 95080

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurgaon
Date: 30th May, 2016

sd/-
Vivek Chaudhary
Company Secretary

sd/-
Ajay Agrawal
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Particulars	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (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	31.03.2016		31.03.2015	
	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:

	31.03.2016		31.03.2015	
Name of Shareholder	**No. of Shares**	**%**	No. of Shares	%
Mr. Punit Beriwala	**39,483,575**	**32.91%**	37,544,232	31.29%
Mrs. Sunita Beriwala & Mr. Punit Beriwala (Jointly)	**15,791,000**	**13.16%**	15,791,000	13.16%
Shyam Sunder Punit Kumar (HUF)	**8,828,034**	**7.36%**	8,827,934	7.36%
Punit Beriwala (HUF)	**7,838,000**	**6.53%**	7,838,000	6.53%
Ashish Begwani	**6,000,000**	**5.00%**	-	-

c) Terms/rights attached to Equity Shares

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

Particulars	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
NOTE-2		
RESERVES & SURPLUS		
General Reserve		
Opening Balance	**1,010,000,000**	1,010,000,000
Add: Transfer from Profit & Loss statement	-	-
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
Debenture Redemption Reserve	**117,500,000**	-
Surplus in Statement of Profit & Loss		
Opening Balance	**339,654,210**	450,132,271
Add: Transfer from Profit & Loss Statement	**(98,937,535)**	(112,431,882)
Less:Adjustment in Depreciation	**-**	(1,069,017)
Less: Transfer to Minority Interest	**(244,626)**	(3,022,838)
Less: Proposed Dividend on Equity Shares	**-**	-
Less: Corporate Dividend Tax	**-**	-
Less: Transferred to General Reserve	**-**	-
Less: Transferred to Debenture Redemption Reserve	**117,500,000**	
Closing Balance	**123,461,301**	339,654,210
Grand Total	**3,583,185,430**	3,681,878,339
NOTE-3		
LONG TERM BORROWINGS		
Secured		
a) Debentures		
Non Convertible Debentures (1)	**470,000,000**	**-**
b) Term Loans		
From Other Parties		
DMI Finance Pvt. Ltd.-Loan-I (2)	**-**	7,581,898
DMI Finance Pvt. Ltd.-Loan-II (3)	**722,132,637**	570,000,000
DMI Finance Pvt. Ltd.-Loan-III (4)	**500,000,000**	500,000,000
Aar Kay Investments Pvt. Ltd. (5)	**150,000,000**	-
CMS Finvest Ltd. (6)	**25,000,000**	25,000,000
Kanupriya Commercial Pvt. Ltd. (7)	**25,500,000**	25,500,000
Paramount Realtec Pvt. Ltd. (8)	**200,000,000**	100,000,000
Kotak Mahindra Investments Ltd.-Loan-I (9)	**30,000,000**	60,000,000
Kotak Mahindra Investments Ltd.-Loan-II (10)	**6,666,662**	86,666,666
Kotak Mahindra Investments Ltd.-Loan-III (11)	**64,166,667**	-
Reliance Home Finance Ltd. (12)	**320,741,685**	250,000,000
Aditya Birla Finance Ltd. (13)	**24,460,800**	125,832,338
Tourism Finance Corporation of India Ltd. (14)	**310,000,000**	177,500,000
From Bank		
Vehicle Loans (15)	**2,178,084**	1,738,921
	2,850,846,535	1,929,819,823
Less: Current Maturities (Refer Note no.- 7)	**916,772,072**	455,051,364
Total	**1,934,074,463**	1,474,768,459

(1) 470 Secured, rated, listed, redeemable, Non Convertible debentures of face value of Rs. 10,00,000/- each secured against Mortgage over immovable properties and assets pertaining to project at sector-53, Gurgaon, pari passu charge with DMI Finance Pvt Ltd. Personal guarantee of Mr. Punit Beriwala- Managing Director. Terms of redemption - for 12 Crore- 12 months moratorium upto September, 2016; for 10 crore-11 months moratorium upto September, 2016; for 10 crore-10 months moratorium upto September, 2016; for 15 crore- 12 months moratorium upto February, 2017 and thereafter 55 equated monthly installments. Rate of Interest-19.25% p.a.

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

(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 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.

(5) Loan from Aarkay Investments 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- Repayment terms: repayable in 3 equal installment starting from September 2016 to November 2016. Rate of Interest-18% 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 09.06.2016 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 26.11.2016. 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 31.03.2017, for loan of Rs. 4.50 crore- Repayable on 15.07.2016, for loan of Rs. 5 crore- Repayable on 16.06.2016., for loan of Rs. 5 crore- Repayable on 13.09.2016., Rate of Interest-12% p.a.

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

(10) Loan-II from Kotak Mahindra Investments Ltd (since paid) 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 thereafter 15 monthly installments. Rate of Interest- 17.50% p.a.

(11) Loan-III 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- 6 months moratorium upto February, 2016 and thereafter 12 monthly installments. Rate of Interest- 16.50% p.a.

(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. Terms of Repayment- for loan of Rs. 40 crore -6 months Moratorium upto August 2015 and then thereafter 56 monthly installments for loan of Rs. 5 crore - 62 monthly installments from April 2016. Rate of Interest-16% p.a.

(13) Loan from Aditya Birla Finance Ltd. (since paid) 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 and thereafter 15 monthly installments (was repaid in October 2015), Rate of Interest- 15% p.a, for loan of Rs. 10 crore-moratorium upto June 2015, and thereafter 11 monthly installments, Rate of Interest-15.25% p.a.

(14) 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 building 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- 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%.

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

Particulars	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
NOTE-4		
OTHER LONG TERM LIABILITIES		
Security Deposits	**497,536,953**	475,892,641
Project Advance	**2,035,975**	-
Other Liabilities	**1,084,638,849**	1,110,798,024
Total	**1,584,211,777**	1,586,690,665
NOTE-5		
SHORT TERM BORROWINGS		
Secured		
Cash Credit from Banks		
Indian Overseas Bank (1)	**309,091,929**	329,342,063
Kotak Mahindra Bank Ltd. (2)	**10,710,625**	20,775,262
Unsecured		
Inter Corporate Deposits		
a) Interest Bearing (3)	**591,406,100**	684,864,460
b) Others (Repayable on demand, Rate of Interest-Nil)	**25,000,000**	25,000,000
	936,208,654	1,059,981,785

(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 and equitable mortgage of project land at Sector-71 & 72, Gurgaon owned by a subsidiary company and Personal Guarantee of Mr. Punit Beriwala-Managing Director. Terms of repayments-Annual renewal. Rate of Interest- 14.90 % 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- 15.50 % p.a.

(3) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest- 9%-18% p.a.

NOTE-6		
TRADE PAYABLES		
Sundry Creditors	**337,325,541**	393,094,353
Total	**337,325,541**	393,094,353
NOTE-7		
OTHER CURRENT LIABILITIES		
Current maturities of long-term borrowings- Secured (Refer Note no.-3)	**916,772,072**	455,051,364
Unpaid Dividend	**1,967,811**	2,314,065
Receivable Finance Scheme from Small Industries Development Bank of India-Secured	**97,306,398**	123,650,903
Other Payables		
Project advance	**3,771,347,168**	3,270,950,770
Other Liabilities	**974,027,760**	956,057,287
Interest accrued but not due	**23,709,690**	12,650,079
Security Deposits	**194,580,644**	181,152,092
Taxes and Duties Payable	**70,927,858**	23,005,485
Total	**6,050,639,401**	5,024,832,045

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE-8

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION					NET BLOCK	
	As at 1.04.2015	Additions	Sale/ Adjust.	As at 31.03.2016	As at 1.04.2015	For the year	Adjust. on Sale	Adjustment*	As at 31.03.2016	As at 31.03.2016	As at 31.03.2015
Tangible Asset											
Land & Building	79,302,400	331,227,112	-	410,529,512	22,167,069	5,493,612	-	-	27,660,681	382,868,831	57,135,331
Plots	38,721,171	146,009	-	38,867,180	-	-	-	-	-	38,867,180	38,721,171
Plant & Machinery	-	79,463,315	-	79,463,315	-	3,322,606			3,322,606	76,140,709	-
Cars	27,640,878	2,676,796	2,906,482	27,411,192	19,849,102	2,879,223	2,761,158	-	19,967,167	7,444,025	7,791,776
Furniture and Fixtures	57,745,151	11,060,535	-	68,805,686	40,579,102	3,731,302	-	-	44,310,404	24,495,282	17,166,049
Computers & Accessories	17,177,925	2,947,038	46,200	20,078,763	16,475,431	612,311	45,114	-	17,042,628	3,036,135	702,494
Air conditioners	1,075,902	-	-	1,075,902	926,978	62,530	-	-	989,508	86,394	148,924
Other Office Equipments	6,189,713	20,152,502		26,342,215	4,991,472	2,114,349		-	7,105,821	19,236,394	1,198,241
									-		
Intangible Asset					-				-		
Software	2,146,002	1,003,004	-	3,149,006	1,337,476	436,995	-	-	1,774,471	1,374,535	808,526
Total	**229,999,142**	**448,676,311**	**2,952,682**	**675,722,771**	**106,326,630**	**18,652,928**	**2,806,272**	**-**	**122,173,286**	**553,549,485**	**123,672,512**
Capital Work In Progress	443,213,613	299,208,887	457,599,310	284,823,190	-	-	-	-	-	284,823,190	443,213,613
Grand Total	**673,212,755**	**747,885,198**	**460,551,992**	**960,545,961**	**106,326,630**	**18,652,928**	**2,806,272**	**-**	**122,173,286**	**838,372,675**	**566,886,125**
Previous Year-Tangible & Intangible	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
Previous Year-Capital work in progress	228,261,044	214,952,569	-	443,213,613	-	-	-		-	443,213,613	228,261,044

Particulars		AS AT 31.03.2016 (Rupees)		AS AT 31.03.2015 (Rupees)
NOTE-9				
NON CURRENT INVESTMENTS				
Trade Investments				
AT COST				
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.100/- 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		**102,732,503**		99,613,253
Total		**128,832,628**		**125,713,378**

NOTE-10				
LONG TERM LOANS & ADVANCES				
Unsecured & considered good (unless otherwise stated)				
i) Loans & Advances to related parties:{Refer note no.-34}				
a) Project Advances		**153,403,870**		153,403,870
ii) Other Loans & Advances				
a) Advances receivable in cash or kind or for services to be received				
Project Advances				
- Considered good		**646,525,419**		668,400,269
- Considered doubtful		**105,654,307**		105,654,307
b) Project Advances		**306,716,396**		311,542,016
c) Taxation Payments (Net of provisions)		**102,151,891**		94,047,454
d) Security Deposits		**39,216,741**		39,216,741
e) Advance for Share application money		**738,881**		738,881
f) Loans				
- Considered good		**11,311,361**		11,311,361

Particulars	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
- Considered doubtful	**3,770,454**	3,770,454
	1,369,489,320	1,388,085,353
Less: Provision for doubtful loan	**3,770,454**	3,770,454
Provision for doubtful advances	**105,654,307**	105,654,307
	1,260,064,559	**1,278,660,592**

NOTE-11

OTHER NON CURRENT ASSETS

(Unsecured)		
Long Term Trade Receivable		
- Considered good	**85,291,493**	65,999,862
- Considered doubtful	**1,653,788**	1,653,788
	86,945,281	67,653,650
Less: Provision for doubtful debts	**1,653,788**	1,653,788
	85,291,493	65,999,862
Margin Money Deposit-with maturity of more than 12 months (As security against the Bank Guarantees issued)	**11,774,993**	101,354,688
Total	**97,066,486**	**167,354,550**

NOTE-12

INVENTORIES
(Valued at lower of cost or net realisable value)

Project Work-in-Progress	**7,494,892,556**	6,994,768,257
Project Finished Stocks	**75,910,009**	101,744,347
Total	**7,570,802,565**	7,096,512,604

NOTE-13

TRADE RECEIVABLES
(Unsecured)

Due for more than Six months	**24,979,427**	23,540,861
Other Debts	**1,955,757,926**	1,334,682,108
Total	**1,980,737,353**	1,358,222,969

NOTE-14

CASH & CASH EQUIVALENTS

i) Balances with Banks in Current accounts	**116,619,172**	306,259,276
ii) Balances with Banks in Fixed Deposits	**10,900,000**	-
iii) Cash on hand	**11,276,943**	12,894,356
iv) Stamp Papers in Hand	**2,012,600**	2,012,600
Other Bank Balances		
i) Unpaid Dividend	**1,967,811**	2,314,065
ii) Margin money deposit (As security against the Bank Guarantees issued)	**194,244,004**	90,371,843
Total	**337,020,530**	413,852,140

Particulars	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
NOTE-15		
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	**210,645,688**	210,560,688
ii) Other Loans & Advances		
Advances receivable in cash or kind or for services to be received	**764,041,226**	762,211,568
Project Advances	**976,220,955**	983,024,584
Security Deposit	**178,554,990**	187,852,304
Total	**2,129,462,859**	2,143,649,144
NOTE-16		
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	**-**	**-**
NOTE-17		
REVENUE FROM OPERATIONS		
Income from Real estate sale	**1,255,687,917**	1,837,546,097
Income from Sale of services	**593,365,278**	502,779,706
Total	**1,849,053,195**	2,340,325,803
NOTE-18		
OTHER INCOME		
i) Interest Income	**109,719,088**	17,905,419
ii) Rental Income	**912,367**	1,855,004
iii) Net gain on sale of Fixed Assets	**254,290**	380,445
iv) Net gain on sale of Investments	**-**	4,340,704
v) Other non-operating Income		
a) Miscellaneous Income	**2,965,762**	7,384,783
b) Provision for doubtful advance written back	**46,545**	541,510
c) Interest on Income Tax Refund	**1,707**	-
Total	**113,899,759**	32,407,865

Particulars		AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
NOTE-19			
PROJECT EXPENSES			
Cost of Land		**144,803,033**	391,278,930
Borrowing Costs		**365,991,256**	177,884,157
Construction & Development Costs		**564,315,511**	849,746,099
Other Project related expenses		**781,316,471**	878,805,360
	Total	**1,856,426,271**	2,297,714,546
NOTE-20			
CHANGES IN INVENTORIES			
Decrease/(Increase) in Work in progress			
Opening Work in progress		**6,994,768,257**	6,569,893,240
Less:Closing Work in progress		**(7,494,892,556)**	(6,994,768,257)
		(500,124,299)	(424,875,017)
Decrease/(Increase) in Finished Stock			
Opening Finished Stock		**101,744,347**	111,614,506
Less : Closing Finished Stock		**(75,910,009)**	(101,744,347)
		25,834,338	9,870,159
	Total	**(474,289,961)**	(415,004,858)
NOTE-21			
EMPLOYEE BENEFITS EXPENSES			
Salary, Bonus & other allowances		180,121,016	201,759,002
Contribution to Provident & Other funds		8,104,092	8,174,256
Staff Welfare Expenses		4,465,996	4,390,317
	Total	**192,691,104**	214,323,575
NOTE-22			
FINANCE COSTS			
Interest Expenses		310,149,956	246,586,859
Other borrowing Costs		24,251,322	10,530,216
	Total	**334,401,278**	257,117,075

Particulars	AS AT 31.03.2016 (Rupees)	AS AT 31.03.2015 (Rupees)
NOTE-23		
OTHER EXPENSES		
Audit fees {Refer note no.-27}	1,407,768	1,391,222
Advertisement and Publicity	38,110,050	14,485,361
Power & Fuel Expenses	376,114	563,581
Brokerage	25,784,146	31,795,885
Donation	200,000	10,000,000
CSR Expenditure	1,030,926	-
Insurance Premium	494,539	450,073
Item Related to Previous Year	669,753	251,299
Legal & Professional Charges	22,850,761	37,849,449
Rates & Taxes	3,175,801	853,861
Directors' Sitting Fees	692,700	472,500
Repairs and Maintenance		
- On building	3,574,256	4,580,613
- On others	4,359,343	3,470,035
Irrecoverable balances written off	35,904	1,955,156
Provision for doubtful advances	-	1,120,157
General/ Miscellaneous Expenses	38,713,917	29,695,912
Total	**141,475,978**	138,935,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE-24

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.

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) Intangibles Assets

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

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.

25. Group structure

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

Sr. No.	Name of the companies	Country of incorporation	Ownership in % either directly or through subsidiaries	
			2016	2015
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

26. 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.

27. Auditor Remuneration

Auditors Remuneration		2016 (Rs.)	2015 (Rs.)
a.	As Auditor	11,12,598	8,95,338
b.	For Taxation Matters	86,450	1,08,540
c.	For Company Law Matters	Nil	84,476
d.	For Other Services	1,18,840	2,21,068
e.	For reimbursement of expense	89,880	81,800
	Total	**14,07,768**	**13,91,222**

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

Sl. No.	Contingent Liabilities & Commitments	2016 (Rs.)	2015 (Rs.)
a.	Claims against the company, not acknowledged as debts		
	(i) Income tax demand disputed under appeal*	118,432,037	46,223,321
	(ii) Service tax disputed claims	1,610,821	1,610,821
	(iii) VAT Claims under dispute**	465,650,286	11,224,682
	(iv) Other Claims	30,573,502	37,447,684
b.	Outstanding Bank Guarantees	959,139,468	955,503,468
c.	Corporate Guarantee	1,285,000,000	1,340,000,000
d.	Capital Commitments	43,746,196	260,346,196
e.	Other Commitments	1,402,693,000	1,204,863,000

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

** *Net of Rs. 849,321/- (P.Y Rs.Nil) paid under protest.*

29. Earnings per Share

S. No.	Particulars	31.3.2016	31.3.2015
1.	Net Profit/(loss) after tax attributable to the Equity share holders (A) (Rs)	(98,937,535)	(112,431,882)
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)	(0.82)	(0.94)

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

(In Rs.)

Deferred Tax Assets/(Liabilities)	As at 01.04.2015	Charged/ (Reversed) to Profit & Loss Account	As at 31.03.2016
Deferred Tax Assets:			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	1,686,961	(5,453,123)	(3,766,162)
Others	60,536,799	18,099,964	78,636,763
Net Deferred Tax Assets	62,223,760	12,646,841	74,870,601

31. Solitaire Capital India, a shareholder of Vipul SEZ Developers Pvt. Ltd., a subsidiary company of the Company along with Solitaire Ventures Pte. Ltd moved the Hon'ble Supreme Court of India in terms of Section 11(5) and (6) of the Arbitration and Conciliation Act, 1996 and accordingly the Arbitral Tribunal stood constituted. The Parties namely Solitaire Ventures Pte. Ltd and Solitaire Capital India are treated to be Claimants therein and Vipul Group consisting of eight companies Vipul Ltd., Vipul SEZ Developers Pvt. Ltd., PKB Buildcon Pvt. Ltd., PKBK Buildwell Pvt. Ltd., KST Buildwell Pvt. Ltd., Entrepreneurs (Calcutta) Pvt. Ltd., URR Housing and Construction Pvt. Ltd. & Ritwiz Builders & Developers Pvt. Ltd. as well as Silverstone Developers Pvt. Ltd. and Karamchand Realtech Pvt. Ltd. are treated to be Respondents.

All the Parties have filed their respective Claims/Counter Claims against each other. The Arbitral Proceedings are continuing.

Earlier, Solitaire Capital India along with Solitaire Ventures Pte. Ltd had filed a petition before the Hon'ble High court of Delhi at New Delhi and also Silverstone Developers Pvt Ltd had filed three petitions in Hon'ble Delhi High court for seeking interim relief and the Hon'ble High court vide its order dated 10th March 2015 has disposed of all three petitions as under:

"Under these circumstances, all the three petitions are accordingly disposed of, with the direction that the interim order passed on 3rd December, 2012 and modification order dated 27th September, 2013 in OMP No. 1123/2012 shall continue during the pendency of arbitral proceedings unless the said order is modified by the Arbitral Tribunal in respect of 132.568 acres (as 6 acres of land already sold with the consent of the parties) as per revised Project Land as per the MOU/Agreement dated 13th September, 2008",

Effect, if any, required to be made in the financial statement of the company in this respect shall be made on finality of the matter.

32. The Financial Statements of Vipul SEZ Developers Private Limited, a subsidiary company contains the following notes:

i) Pending Capital Structuring of the Company;

a. Contribution received for the project has been shown as "Contribution under Project" in note 3(e) to the Accounts which shall be converted into share application money on fulfillment of conditions as per Joint Development and Construction Agreement with investors.

b. No allotment has been made in respect of foreign remittances and for such receipts, clarification has been sought from RBI.

ii) As External Development charges due to HUDA/Director, Town and country Planning were not deposited due to status quo order of the Hon'ble High court on the operations of the company, notices were served for encashment of Bank Guarantees amounting to Rs. 2214.13 lacs which Axis Bank Ltd has not encashed and is contesting on grounds that the encashment notices have been received after the expiry of Bank Guarantees.

iii) As Internal Development works due to HUDA/Director, Town and country Planning were not deposited due to status quo order of the Hon'ble High court on the operations of the company, notices were served for encashment of Bank Guarantees amounting to Rs. 244.37 lacs which Axis Bank Ltd has not encashed and is contesting on grounds that the encashment notices have been received after the expiry of Bank Guarantees. A fresh Bank Guarantee for Rs. 85.77 lacs has been submitted with DTCP, hence, earlier bank guarantee of Rs. 85. 77 lacs has to be released by DTCP.

iv) Licenses no. 9 of 2010 for Group Housing Development stood expired in January 2014 and the same also has not been applied till 31st March, 2016.

v) Licenses no. 7 of 2010 for Group Housing Development has expired in January 2014 and same has been renewed in February 2016 for the a period of 2 years w.e.f 14.1.2014. The same stood again expired in February 2016 and the same also has not been applied till 31st March, 2016.

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

vii) Service Tax registration has been applied during the year but same has been cancelled by Service Tax department. The registration will be applied again. Statutory liabilities viz. Service tax has not been deposited by the company and statutory returns for the same have not been filed.

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. The Company had entered into a Master Development Agreement ("MDA") and addendums thereon with a body corporate in earlier years in respect of its project situated at Ludhiana. As per the said MDA, certain expenses were to be reimbursed by the said body corporate to the company as its share to the project and interest was leviable on delayed payments. The company has now reconciled and debited such recoveries on the party and has also debited Rs. 94,945,175/- (including Rs. 76,303,381/- for earlier years) as cumulative interest on delayed payments in the financial statements under review. Such debit is subject to confirmation from the said body corporate.

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

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

RELATED PARTY DISCLOSURES- 31.03.2016

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 (Since resigned)
3. Mrs. Ameeta Verma Duggal- 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. Mrs.Guninder Singh- Chief Executive Officer
9. Mr. Ajay Agrawal- Chief Financial Officer
10. 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

Entities in which a Relative of a Key Management Personnel is a Director/Interested

1. GVG Consultants Pvt. Ltd.
2. VG Associates
3. Vipul Motors Pvt. Ltd.

Associates

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

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

Sl.No.	Description	Entities Having Common Key Management Personnel		Key Management Personnel		Relatives of Key Management Personnel		Entities in which a Relative of a Key Management Personnel is a Director/ Interested		Associates	
		2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
1	Loans	-	-								
2	Advances Recoverable	-	-							-	-
3	Project Advances Paid	-	-	-	-	-	-			1,594,028	113,012,167
4	Project Advances Received	530,000	-							1,594,028	69,075,868
5	Advance Against Flat Received			-	-	-	-				
6	Rent Paid	-	-	360,000	480,000	960,000	960,000				
7	Services Received	-	-					8,819,205	-		
8	Services Provided	-	-			11,319,566	7,077,740				
9	Interest Paid			1,140,000							
10	Purchase of Fixed Assets							1,113,568			
11	Share Application Money Paid	-	-							-	-
12	Share Application Money Received	-	-								
13	Management Consultancy Service Provided	-	-								
14	Security Deposit Paid										
15	Security Deposit Received										
16	Maintenance Security Deposit Received			-	-	-	-				
17	Land Holding Charges										
18	Remuneration to Key Management Personnel			33,000,780	20,008,226						
19	Sitting Fees to Key Management Personnel			630,000	472,500						
20	Balance as on 31st March										
	i) Loans Recoverable	-	-							-	-
	ii) Advances Recoverable	-	-							992,671	992,671
	iii) Project Advances Paid	21,900,000	21,900,000							341,071,887	341,071,887
	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	124,638,034	290,966,348			10,780,000	10,080,000
	viii) Creditors/Payables	-	-	95,000	-	-	-	1,113,568			
	ix) Debtors/Receivables	-	-			14,884,919	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	97.01	3,623,855,925	(15.98)	15,767,114
	Indian Subsidiaries				
1	Ritwiz Builders & Developers Pvt. Ltd.	(0.09)	(3,350,803)	(2.25)	2,217,755
2	URR Housing and Construction Pvt. Ltd.	(0.24)	(9,151,953)	(0.25)	245,102
3	United Buildwell Pvt. Ltd.	0.79	29,453,010	(8.21)	8,106,756
4	Vipul Southern Infracon Ltd	(3.67)	(137,105,601)	97.55	(96,279,187)
5	High Class Projects Ltd.	2.54	94,774,260	29.69	(29,299,488)
6	Bhatinda Hotels Ltd.	0.00	185,346	0.04	(43,844)
7	Vipul Eastern Infracon Pvt Ltd	2.11	78,821,256	0.08	(80,782)
8	Graphic Research Consultants (India) Pvt. Ltd.	0.22	8,368,349	(0.30)	298,275
9	Vineeta Trading Pvt. Ltd.	0.02	656,189	0.03	(26,456)
10	Abhipra Trading Pvt. Ltd.	0.00	181,039	0.01	(12,199)
11	Entrepreneurs (Calcutta) Private limited	0.37	14,004,518	(0.73)	720,238
12	Vipul Hospitality Ltd	(0.81)	(30,390,042)	0.05	(44,905)
13	Vipul Lavanya Developers Ltd.	0.01	395,947	0.02	(16,271)
14	PKB Buildcon Pvt. Ltd.	0.34	12,594,841	(0.00)	1,412
15	PKBK Buildwell Pvt. Ltd.	0.01	296,016	0.00	(4,051)
16	KST Buildwell Pvt. Ltd.	0.00	183,692	0.02	(20,414)
17	VSD Buildwell Pvt. Ltd.	0.01	201,271	0.01	(11,173)
18	Vipul SEZ Developers Pvt. Ltd.	0.51	19,196,650	0.46	(455,417)
	Minority Interest in Subsidiaries				
1	Minority Interest	0.87	32,337,712	(0.25)	244,626

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies

PART A : Subsidiaries

(Amt. in Rupees)

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of relevant Financial year in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover	Profit / (Loss) Before Tax	Provision for Tax (including adjust-ments)	Profit/(Loss) After Tax	Proposed Dividend	% of Share-holding of Holding Company
1	Ritwiz Builders & Developers Pvt Ltd	31-Mar-16	Indian Origin	500,000	(3,850,803)	293,948,526	297,299,329	-	43,769,375	2,741,639	523,884	2,217,755	-	100%
2	URR Housing & Construction Pvt. Ltd.	31-Mar-16	Indian Origin	500,000	(9,654,953)	167,664,078	176,819,031	101,187,931	695,277	299,322	54,220	245,102	-	100%
3	Entrepreneurs (Calcutta) Pvt. Ltd.	31-Mar-16	Indian Origin	64,620,000	(50,615,482)	471,617,119	457,612,601	7,750,000	2,109,693	919,157	198,919	720,238	-	100%
4	Vipul Eastern Infracon Pvt. Ltd.	31-Mar-16	Indian Origin	26,218,600	52,602,656	179,388,432	100,567,176	176,364,143	-	(80,782)	-	(80,782)	-	100%
5	Vipul Hospitality Ltd.	31-Mar-16	Indian Origin	500,000	(30,890,042)	70,374,643	100,764,685	500,000	-	(44,905)	-	(44,905)	-	100%
6	Vipul Southern Infracon Ltd.	31-Mar-16	Indian Origin	500,000	(137,605,601)	367,724,075	504,829,676	51,078,719	25,141	(96,279,840)	(653)	(96,279,187)	-	100%
7	United Buildwell Pvt. Ltd.	31-Mar-16	Indian Origin	500,000	28,953,010	225,528,337	196,075,327	76,603,938	12,631,139	12,269,554	4,162,798	8,106,756	-	100%
8	High Class Projects Ltd.	31-Mar-16	Indian Origin	125,000,000	(30,225,740)	632,546,824	537,772,564	-	2,722,296	(42,603,605)	(13,304,116)	(29,299,488)	-	100%
9	Bhatinda Hotels Ltd.	31-Mar-16	Indian Origin	500,000	(314,654)	201,548	16,202	-	-	(43,844)	-	(43,844)	-	100%
10	Abhipra Trading Pvt. Ltd.	31-Mar-16	Indian Origin	500,000	(318,961)	30,200,826	30,019,787	-	47,203	18,209	30,408	(12,199)	-	100%
11	Vineeta Trading Pvt. Ltd.	31-Mar-16	Indian Origin	4,976,450	1,585,539	36,620,170	30,058,181	-	66,538	(26,456)	-	(26,456)	-	100%
12	Graphic Research Consultants (India) Pvt. Ltd.	31-Mar-16	Indian Origin	500,000	7,868,349	153,983,932	145,615,583	-	460,645	430,936	132,661	298,275	-	100%
13	Vipul Lavanya Developers Ltd.	31-Mar-16	Indian Origin	500,000	(104,053)	7,795,883	7,399,936	-	1,263	(13,814)	2,457	(16,271)	-	100%
14	VSD Buildwell Pvt. Ltd.	31-Mar-16	Indian Origin	500,000	(97,780)	449,168	46,948	-	-	(11,173)	-	(11,173)	-	50.04%
15	K S T Buildwell Pvt Ltd	31-Mar-16	Indian Origin	500,000	(132,910)	18,334,519	17,967,429	-	35,000	(20,414)	-	(20,414)	-	50.04%
16	P K B K Buildwell Pvt Ltd	31-Mar-16	Indian Origin	500,000	(173,441)	330,413,061	330,086,502	-	35,000	(4,051)	-	(4,051)	-	50.04%
17	P K B Bulidcon Pvt Ltd	31-Mar-16	Indian Origin	500,000	24,669,546	25,398,167	228,621	-	35,000	1,744	332	1,412	-	50.04%
18	Vipul S E Z Developers Pvt Ltd	31-Mar-16	Indian Origin	500,000	37,862,610	3,388,701,748	3,350,339,138	2,000,000	33,015	(455,417)	-	(455,417)	-	50.04%

Part "B " : Associates and Joint Ventures
Statement pursuant in Section 129(3) of the Companies Act , 2013 related to Associates Companies and Joint Ventures

Sl. No.	Name of Associates	Latest Audited Balance Sheet Date	Equity Shares of Associate held by the Holding company on the year end			Description of how there is significant influence	Reason why the Associate is not consolidated	Net Worth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year	
			No.s	Amount of Investment in Associates	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Mudra Finance Limited	31-Mar-15	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".	36,302,149	Nil	16,857,090
2	Maxworth Marketing Private Ltd.	31-Mar-15	625,000	6,250,000	50.00%	Holding Shares more than 20% through a subsidiary		9,139,675	Nil	198,294
3	Vipul Karamchand SEZ Pvt. Ltd.	31-Mar-15	500,000	5,000,000	50.00%	Holding Shares more than 20% directly		45,929,564	Nil	(13,977)
4	Choice Real Estate Developers Private Limited	31-Mar-15	5,000	50,125	50.00%	Holding Shares more than 20% directly		69,282	Nil	573,501
5	Whitfield Infrastructure Development Pvt. Ltd.	31-Mar-15	15,000	1,500,000	50.00%	Holding Shares more than 20% through a subsidiary		1,470,159	Nil	(2,500)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH , 2016

Particulars	YEAR ENDED 31ST MARCH 2016		YEAR ENDED 31ST MARCH 2015	
	Amount in Rupees			
A. CASH FLOW FROM OPERATING ACTIVITIE				
Net Profit before Tax, appropriation, and extra-Ordinary items	**(106,404,644)**		(133,403,996)	
Depreciation	**18,652,928**		13,052,220	
(Profit)/Loss on sale of Fixed Asset	**(254,290)**		(380,445)	
(Profit)/Loss on sale of Investments	**(35,281)**		(4,340,704)	
Provision for diminution in the value of investments	**-**		-	
Interest and Finance Charges	**334,401,278**		257,117,075	
Interest Income	(109,720,795)		(17,905,419)	
Operating Profit before Working Capital Changes		136,639,196		114,138,731
Adjusted for :				
(Increase)/ Decrease in Trade receivable	(641,806,014)		(222,833,435)	
(Increase)/ Decrease in Inventory	(474,289,961)	(415,004,858)		
(Increase)/ Decrease in Loans & Advances	26,940,543		(320,245,912)	
Increase/ (Decrease) in Trade payable	(55,768,812)		(16,686,510)	
Increase/ (Decrease) in Other payables	561,607,760	(145,551,485)		
		(583,316,484)		(1,120,322,200)
Cash generated from operation		(446,677,288)		(1,006,183,468)
Taxes Paid during the year		(13,284,169)		(87,356,931)
NET CASH FROM OPERATING ACTIVITIES		(459,961,457)		(1,093,540,399)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Asset	400,700		490,418	
Purchase of Fixed Asset	(290,285,888)		(220,732,062)	
Interest Received	109,720,795		17,905,419	
Sale of Investments	25,035,281		354,340,704	
Purchase of Investments	(28,119,250)		(352,869,975)	
NET CASH FROM INVESTING ACTIVITIES		(183,248,362)		(200,865,496)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest and Finance Charges	(334,401,278)		(257,117,075)	
Dividend Paid to equity shareholders (including dividend tax)	-		(7,018,792)	
Net proceeds from Long Term Borrowings	921,026,712		1,261,368,047	
Net Proceeds from Short Term borrowings				
-Proceeds from Unsecured Loans	(93,458,360)		315,016,085	

Particulars	YEAR ENDED 31ST MARCH 2016		YEAR ENDED 31ST MARCH 2015	
	Amount in Rupees			
-Net movement in Cash Credit facilities	(30,314,772)		(3,056,790)	
NET CASH FROM FINANCING ACTIVITIES		462,852,302		1,309,191,475
Total (A+B+C)	(180,357,517)		14,785,580	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(180,357,517)		14,785,580
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		321,166,232		306,380,652
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		140,808,715		321,166,232
Cash & Cash Equivalents:				
Cash and Bank Balances		337,020,530		515,206,828
Less: Other Bank Balances		196,211,815		194,040,596
		140,808,715		321,166,232

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

As per our report of even date attached

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

For L.B. Jha & Co.
Chartered Accountants
FRN: 301088E

sd/-
(Satyabrata Pati)
Partner
Membership No. 95080

sd/-
Punit Beriwala
Managing Director
DIN: 00231682

sd/-
Vikram Vasheshar Kochhar
Director
DIN: 03098195

Place: Gurgaon
Date: 30th May, 2016

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: ……

Email Id: …….. Folio No. / Client ID: ……

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

1. Name: …….. Address……

Email ID: ……

Signature……

or failing him/her

2. Name: …….. Address……

Email ID: ……

Signature……

or failing him/her

3. Name: …….. Address……

Email ID: ……

Signature……

as my/our proxy to attend and vote (on a ballot/poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Saturday, September 24, 2016 at 11:00 a.m. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Optional see Note 2)		
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, 2016; and (b) Audited Consolidated Financial Statements and the report of the Auditors' thereon for the financial year ended March 31, 2016	**For**	**Against**	**Abstain**
2.	Ratify the appointment of M/s. L.B. Jha & Co. as the Statutory Auditors of the Company			
Special Business				
3.	Approval of remuneration payable to Cost Auditors for the Financial Year ending March 31, 2017			

Signed this …….. Day of …….. 2016

……
Signature of proxy Holders(s)

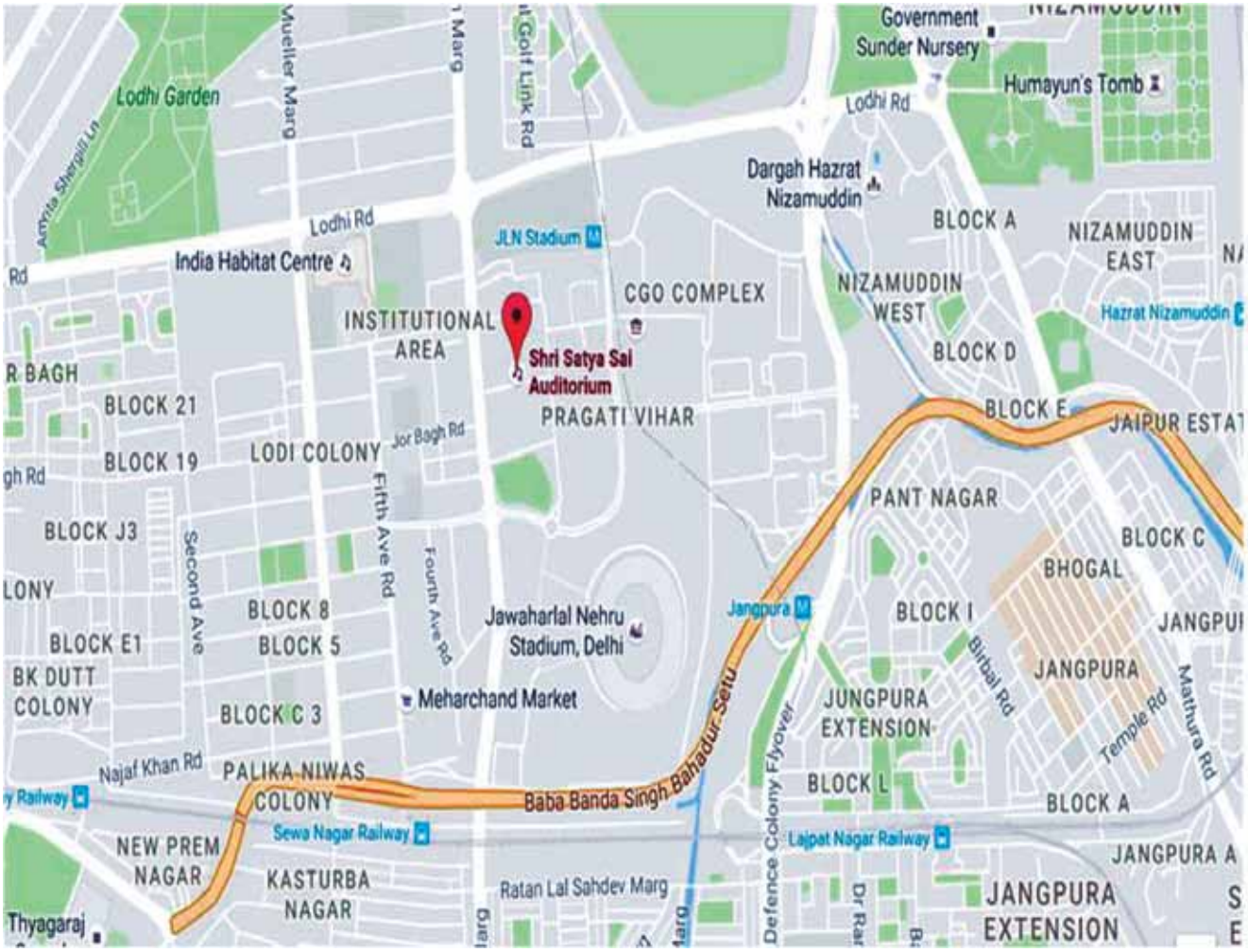
……
Signature of Shareholder/Member

Affix revenue stamp of not less than Rs. 1.00

Notes:

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

Route map to the venue of 25th Annual General Meeting (AGM) of Vipul Limited



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

NOTES

NOTES

CSR Activities

Some of Vipul's Landmarks

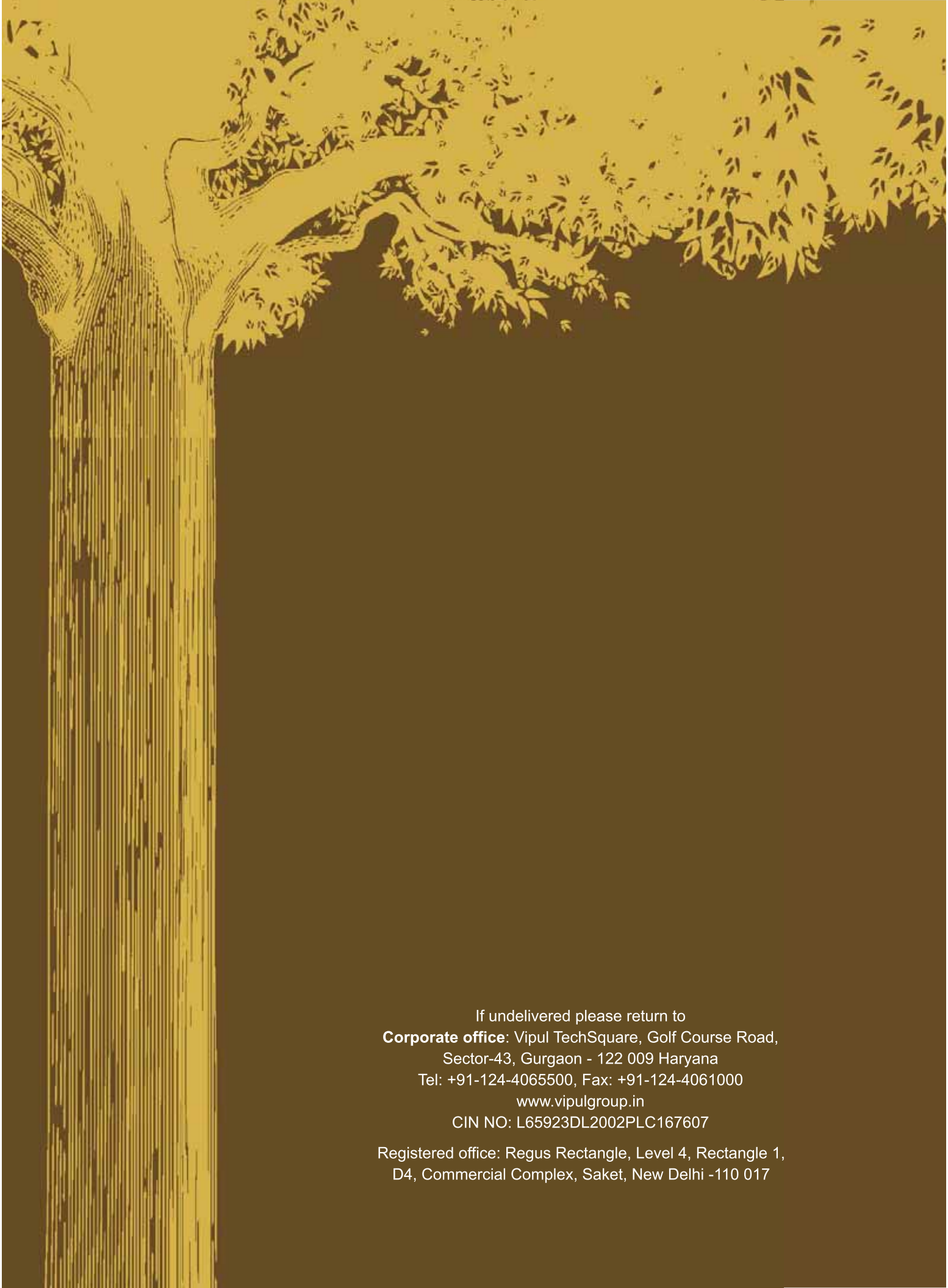
GURGAON
Vipul Gardens
Vipul Greens
Vipul Belmonte
Vipul World
Vipul Floors
Vipul Lavanya
Tatvam Villas
Vipul Plaza
Vipul Agora
Vipul Tech Square
Vipul Square
Vipul Business Park
Vipul Trade Centre

FARIDABAD
Vipul Plaza

LUDHIANA
Vipul World
Vipul Floors
Vipul Arcade

BHUBANESHWAR
Vipul Plaza
Vipul Gardens
Vipul Greens

BAWAL
Pratham Apartments



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