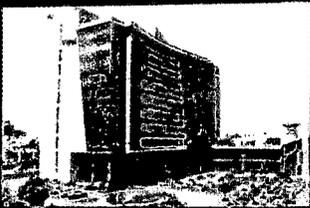




Building Happiness



Vipul Square



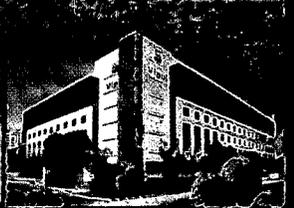
Vipul Gardens



Vipul Agora



Vipul Greens

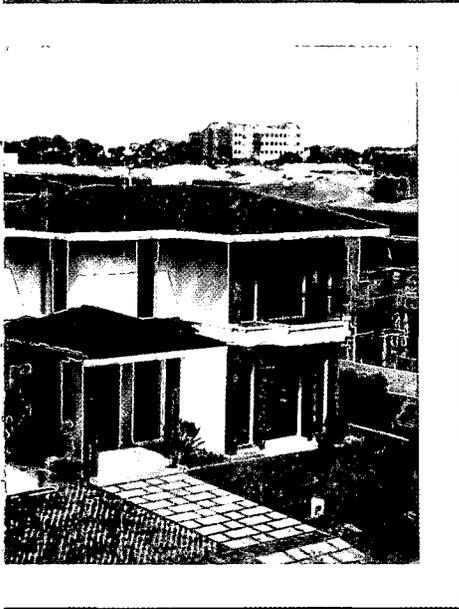


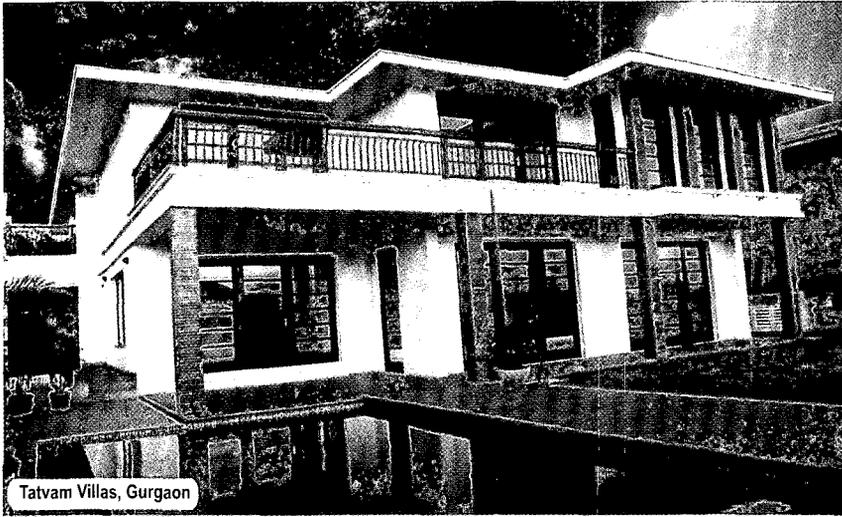
Vipul Plaza



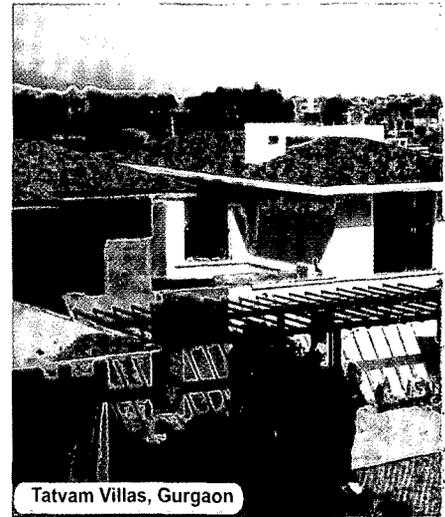
Building Happiness

18th Annual Report 2008-09





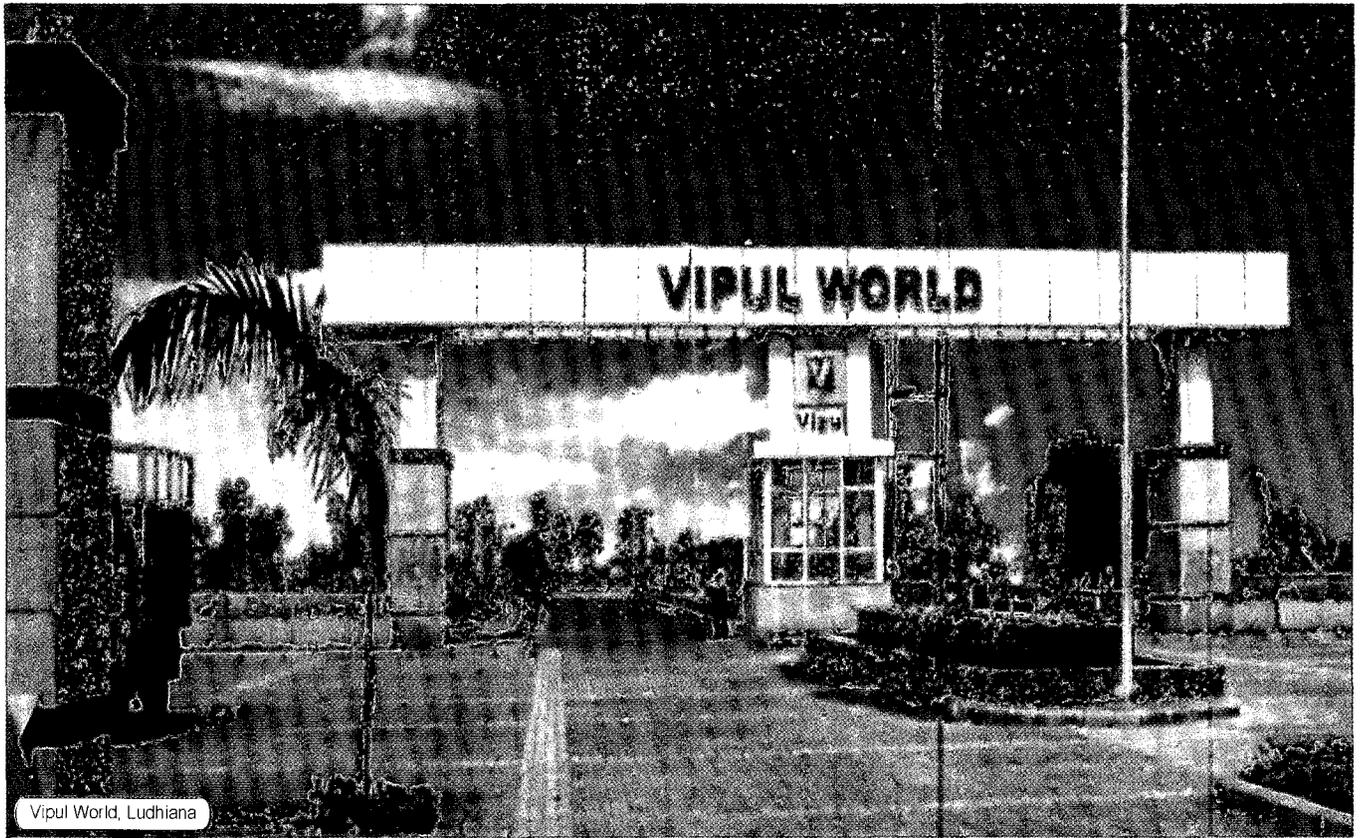
Tatvam Villas, Gurgaon



Tatvam Villas, Gurgaon



Tatvam Villas, Gurgaon



Vipul World, Ludhiana



Vipul Plaza, Faridabad



BOARD OF DIRECTORS

Shri Punit Beriwala	<i>Managing Director</i>
Shri Anil Kumar Agarwal	<i>Director</i>
Shri Rajesh Batra	<i>Director</i>
Shri Kapil Dutta	<i>Director</i>
Shri G. S. Baweja	<i>Director</i>

COMPANY SECRETARY

Shri Sumit Goel

REGISTERED OFFICE

9-A, 3rd Floor
Vasant Square Mall
Sector-B, Pocket-5
Vasant Kunj
New Delhi-110 070

CORPORATE OFFICE

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

AUDITORS

M/s. L. B. Jha & Co.
Chartered Accountants
New Delhi

BANKER(S)/INSTITUTION(S)

ICICI Bank Ltd.
Indian Overseas Bank
Axis Bank Ltd.
Central Bank of India
Punjab & Sind Bank
State Bank of India
Yes Bank Ltd.
LIC Housing Finance Ltd.

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NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the members of the Company will be held on Friday, the 27th day of November, 2009 at 11:00 A.M. at Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and the Profit and Loss Account for the year ended on that date and the Reports of the Auditors and Directors thereon.
2. To Declare Dividend.
3. To appoint a Director in place of Mr. Anil Kumar Agrawal, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. G. S. Baweja, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors of the Company and to authorise Board of Directors to fix their remuneration.

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

Sd/-

**Date : October 31, 2009
Place : Gurgaon**

**Sumit Goel
Company Secretary**

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE I.E. 9A, 3RD FLOOR, VASANT SQUARE MALL, SECTOR-B, POCKET-5, VASANT KUNJ, NEW DELHI-110070 OR AT THE CORPORATE OFFICE AT VIPUL TECHSQUARE, GOLF COURSE ROAD, SECTOR-43, GURGOAN - 122009, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A BLANK PROXY FORM IS ENCLOSED.**
2. Corporate Members intending to send their authorized representative(s) are requested to send duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.
3. In terms of Articles of Association of the Company, Mr. Anil Kumar Agrawal and Mr. G. S. Baweja retire by rotation at the ensuing Annual General Meeting
4. and being eligible offer themselves for re-appointment. A brief resume of these Directors, nature of their expertise in specific functional areas and name of Companies in which they hold Directorship and Membership/Chairmanship of the Board or Committees, as stipulated under Clause 49 of the Listing Agreement entered with the Stock Exchanges in India, are provided in the Report on Corporate Governance forming part of the Annual Report. The Board of Directors recommends their respective re-appointment(s).
5. The Register of Members and Share Transfer Books of the Company shall remain closed from November 21, 2009 to November 27, 2009 (both days inclusive). If the dividend, as recommended by the Board of Directors is approved at the Annual General Meeting, the payment of such dividend will be made to those members whose names would appear in the Register of Members on the date of Book Closure.
5. For effecting any change in address, members are requested to notify the same to the following :

- If shares are held in physical mode, to the Company and/ or Registrar and Share Transfer Agent (R & T Agent) of the Company i.e. M/s MAS Services Limited, T-34, IInd Floor, Phase-II, Okhla Industrial Area, New Delhi- 110020.

- If shares are held in electronic mode, to their respective Depository-Participant (DP) only and not to the Company and/or Registrars & Share Transfer Agents of the Company. The said changes will automatically be reflected in the Company's records.

6. Members are requested to :

- Bring their copy of annual report and attendance slip at the venue of the meeting.

- Quote their Folio/DP & Client ID No. in all correspondence with the Company/ R&T Agent.

- Note that shareholders present in person or through registered proxy shall only be entertained.

-Note that the attendance slip/ proxy form should be signed as per the specimen signature registered with the R & T Agent/ DP.

- Note that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

- Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of name etc. to their depository

participant only and not to the Company or its Registrar and Transfer Agent. It will be automatically reflected in the Company's records.

- Members seeking further information about the accounts or any other matter are requested to write to the Company atleast one week before the date of Annual General Meeting giving details of the information required.

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

- Under Section 109A of the Companies Act, 1956, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form 2B of Companies (Central Governments) General Rules & Forms, 1956 in duplicate to the Company's Registrar & Transfer Agent.

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

Sd/-

Date : October 31, 2009

Place : Gurgaon

**Sumit Goel
Company Secretary**



DIRECTORS' REPORT

To the Members,

The Board of Directors of your Company are pleased to present the 18th Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2009.

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

FINANCIAL RESULTS

Particulars	Rupees (In Lacs)	
	Year Ended 31.03.2009	Year Ended 31.03.2008
Income from operations	41,944.37	28,639.71
Other Income	180.27	529.16
Profit before Interest, Financial Charges & Depreciation	3,785.04	7,399.39
Less: Interest & Depreciation	1,095.29	693.10
Profit before Tax	2,689.75	6,706.29
Less: Provision for taxation		
(i) Current Year	960.00	23,45.00
(ii) Earlier year adjustment	120.14	153.18
(iii) Deferred tax	(211.60)	(9.36)
(iv) Fringe Benefit Tax	15.00	21.35
(v) Wealth Tax	0.94	-
Profit available for Appropriation	1805.26	4,196.13
Less: (i) Proposed Dividend	149.98	209.97
(ii) Dividend Tax	25.49	35.68
Profit of the year carried to the Balance Sheet	1629.79	3,950.48

DIVIDEND

The Directors of your Company are pleased to recommend dividend @ 12.5% for the year ended March 31, 2009 to those members whose name appear on the Register of Members of the Company as on the date of Book Closure in respect of the shares held in the physical form and in respect of shares held in electronic form, to those beneficial owners whose names appear in the list provided by the Depository as on the date of Book Closure.

TRANSFER TO RESERVES

Your Company proposes to transfer Rs. 50 Lacs to General Reserve out of the amount available for appropriations and accumulated profit to the extent of Rs. 5105.32 Lacs is proposed to be carried over to subsequent year.

CASH FLOW STATEMENT

As required by Clause 32 of the Listing Agreement, Cash Flow Statement for the year ended March 31, 2009 is enclosed with the Balance Sheet and Profit & Loss Account of the Company. Consolidated Cash Flow Statement of your Company and its subsidiaries is enclosed with the Consolidated Financial Statements.

PERFORMANCE AND OPERATIONS

The Financial year 2008-09 had been challenging due to sudden meltdown of the global economy thereby the Indian economy also been affected more particularly in real estate sector. The Company's total income has increased from Rs. 29,168.87 Lacs to Rs. 42,124.64 Lacs, a increase of 46.45% over the last financial year. The profit after tax has come down from Rs 4,196.13 Lacs to Rs. 1805.26 Lacs resulting in a decrease of 56.98%. The decrease in profit has been stressed due to increase in financing cost and reduction in the profit margins.

The earning per share (EPS), on an equity share having face value of Rs. 2/-, stands at Rs. 3.21/-.

PROJECTS OF THE COMPANY

Summary of projects completed, ongoing and forthcoming as on March 31, 2009 is as under :

Completed Commercial and retail Projects:

PROPERTY	LOCATION	AREA (Acres)	TOTAL AREA (Mn.sq.ft.)#
VIPUL SQUARE	GURGAON	2.76	0.35
VIPUL PLAZA	GURGAON	3	0.46
VIPUL AGORA	GURGAON	2.79	0.37
VIPUL TECH SQUARE I	GURGAON	3.19	0.51
TOTAL AREA DELIVERED		11.74	1.69

Completed Residential Projects :

PROPERTY	LOCATION	AREA (Acres)	TOTAL AREA (Mn.sq.ft.)#
VIPUL FLOORS	GURGAON	1.43	0.11
VIPUL GARDENS	GURGAON	9.04	0.82
VIPUL GREENS*	GURGAON	17.18	1.56
VIPUL BELMONTE*	GURGAON	11.40	1.11
TOTAL AREA DELIVERED		39.05	3.60

* Partly completed & handed over

Including parking

Ongoing projects of the Company

Name of the Project	Location	Project Specification
Vipul World Township	Gurgaon	Plots
Tatvam Villa Premium Villas		Gurgaon
Vipul Business Park	Gurgaon	Commercial
Vipul World Township (Under JDA)	Ludhiana	Plots
Vipul World Township (Under JDA)	Ludhiana	Group Housing
Vipul World Township (Under JDA)	Ludhiana	Commercial
Vipul Gardens (Under JDA)	Bhubaneswar	Residential Apts.
Vipul Villa Nova (Under JDA)	Gurgaon	Residential Apts.
Vipul Gardens (Under JDA)	Dharuhera	Residential Apts.
ACE, Manesar (Under JDA)	Manesar	Commercial

DIRECTORATE

In accordance with the provisions of Companies Act, 1956 Mr. Anil Kumar Agrawal and Mr. G. S. Baweja, Directors of the Company are retiring by rotation and being eligible offers themselves for re-appointment.

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

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

AUDITORS

The Statutory Auditors of the Company viz. M/s L.B. Jha & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and are eligible for

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

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

AUDITOR'S REPORT

The Notes to the Accounts, forming part of Balance Sheet as at March 31, 2009 and Profit & Loss Account for the year ended on that date, referred to in Auditors Report are self-explanatory and therefore do not call for any further comments.

The Company has disputed the liability of Rs. 16.10 Lacs related to Service Tax (Finance Act, 1944) for the year 2003-04 & 2004-05 and Rs. 3,755.60 Lacs related to Income Tax (Income Tax Act, 1961) for the year 2001-02, 2003-04, 2004-05, 2005-06 & 2006-07 and the Company's appeals are pending before the Joint Commissioner, Service Tax, New Delhi and U/s 154 and CIT, appeals, under Income Tax, New Delhi, respectively.

FIXED DEPOSIT

During the financial year 2008-09, your Company has not invited or accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956.

SUBSIDIARY COMPANIES

The Company has 17 Subsidiaries as on March 31, 2009. List of Subsidiaries which have been consolidated at the year end is given in the Notes to Accounts. In terms of exemption granted by the Government of India under Section 212(8) of the Companies Act, 1956, copy of the Balance Sheets, Profit & Loss Accounts, Reports of the Directors' and Auditor's of the subsidiaries have not been attached with the Balance Sheet of the Company. These documents will be made available upon request by any member of the Company interested in obtaining the same and will also be kept for inspection at the registered office of your Company and that of subsidiary Companies concerned. However, as directed by the Central Government, the financial data in respect of each of the subsidiaries i.e. information about capital, reserves, total



assets, total liabilities, details of investment, turnover, profit before taxation, provision for taxation, profit after taxation and proposed dividend, has been furnished in one sheet which is forming part of this Annual Report.

Persuant to the order of Hon'ble High Court of Delhi and in terms of Scheme of Amalgamation of the Company, out of the above said 17 subsidiary Companies, 6 are merged with Vipul Limited. The details thereat are explained in the subsequent paragraph.

Further, pursuant to Accounting Standard (AS) -21 issued by the Institute of Chartered Accountants of India, your Company has presented the consolidated financial statements which include the financial information relating to its subsidiaries and forms part of the Annual Report.

AMALGAMATION

The Board of Directors at its meeting held on August 30, 2007 had decided to amalgamate the Company's six wholly owned subsidiaries namely M/s. Metex Finance Pvt Ltd, M/s. Pushpendra Investments Pvt Ltd., M/s. DN Sons Agro Pvt Ltd., M/s. PCMJ Buildcom Pvt Ltd., M/s. Landmark Suit Pvt. Ltd. and M/s. Meadows Golf Villas Pvt. Ltd.

The scheme of amalgamation has been approved by the Hon'ble High Court of Delhi and the accounts of the said subsidiaries have been merged with the parent Company as per the approved scheme of amalgamation.

EXTENSION FOR CONVENING ENSUING ANNUAL GENERAL MEETING

In view of the aforesaid amalgamation of six wholly owned subsidiaries of the Company, the Board of Directors of the Company felt it prudent to present the financials of the Company for the year ended March 31, 2009, post the amalgamation. Accordingly, the Company had obtained the necessary approval from the office of Registrar of Companies, NCT of Delhi & Haryana for convening the ensuing Annual General Meeting upto November 30, 2009.

PARTICULARS OF EMPLOYEES

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Company has been proactive in following the principles

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

CORPORATE SOCIAL RESPONSIBILITY

While focusing on creating sustainable value for shareholders, Vipul follows business practices that are value driven and promote good corporate citizenship. As one of the leading real estate Company, we emphasis housing for everyone and providing healthcare and education facilities through hospitals/dispensaries, schools in our townships. To promote Girls education, the Company has made special arrangement for education of children of workers at the site. The Company not only provides free books & stationery to them but also has made arrangement for their day boarding at various sites. Distribution of cloths & toys to workers family are the other attempts of the Company to spread happiness.

The Company has also allotted a piece of land to one of the renowned eye hospital viz. Sankara Eye Care Institutions - India. Shri Kanchi Kamakoti Medical Trust at Ludhiana Township. The said hospital is famous for its excellence in eye care especially by giving concessional treatment to the downtrodden society. Establishment of such a unique eye hospital in the small town Ludhiana will definitely be a boon for the people of the region & surrounding areas.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of annual accounts for the financial year ended March 31, 2009, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in

accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- The Directors had prepared the annual accounts for the financial year ended March 31, 2009 on a going concern basis.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Section 217(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is not applicable to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(Rupees in Lacs)

Particulars	31.03.2009	31.03.2008
Foreign Exchange Earnings	259.46	94.14
Foreign Exchange Outgo	0.67	94.68

Activities Relating to Exports; Initiatives taken to Increase Exports; Development of New Export Market for Products & Services and Export Plans: Not Applicable

LISTING INFORMATION

Company' application for delisting from the Madras Stock Exchange, pursuant to the approval of the shareholders at the Annual General Meeting held on September 30, 2005 is pending with Madras Stock Exchange and the approval is expected shortly. The Equity Shares of your

Company continue to be listed on Bombay Stock Exchange. The Annual listing fees for the financial year 2009-10 has been paid by the Company to the Stock Exchange(s).

The Company is in the process of making an application with National Stock Exchange (NSE) seeking listing of the Company's equity at NSE.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation to the employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the industry despite slow-down in the Real-Estate Industry.

Your Company continues to occupy a place of respect amongst stakeholders, most of all our valuable customers. Your Directors would like to express their sincere appreciation for assistance and co-operation received from the vendors and stakeholders including Financial Institutions, Banks, Central & State Government authorities, other business associates, who have extended their valuable sustained support and encouragement during the year under review. It will be the Company's endeavour to build and nurture strong links within the industry, based on mutual respect and consistent co-operation aligned with customer interests.

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

Date : October 31, 2009
Place: Gurgaon

Sd/-
Punit Beriwal
Managing Director

Sd/-
Rajesh Batra
Director



ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and forming part of the Directors' Report for the period ended March 31, 2009

(i) EMPLOYED FOR THE WHOLE YEAR AND IN RECEIPT OF REMUNERATION AGGREGATING RS. 24,00,000/- PER ANNUM

Name of Employee	Designation	Gross Remuneration P.A. (in Rs.)	Age (Year)	Qualification	Experience (in Years)	Date of commencement of employment	Previous employment & position held
Mr. Punit Beriwal	Managing Director	50,05,169	45	B.Com	21	01.12.2002	Self Employment
Mrs. Guninder Singh*	Chief Executive	55,01,772	48	B.E. Arch.	26	01.07.2002	Unitech Ltd. (Architect)
Mr. Parikshit Roy*	Chief Executive (International Business)	55,01,772	46	B. E – (Mech.) & MBA	24	01.07.2003	Johnson Control India Pvt. Ltd. (Manager)
Mr. Rakesh Sharma	Sr. Vice President (Business Development & Co-ordination)	36,56,312	49	FCA	26	31.07.2006	Tapasya Project Limited (Vice President)
Mr. Pankaj Agarwal	Sr. Vice President (Construction)	33,41,744	48	B. E – Civil	20	06.04.2007	Shapoorji Pallonji Co. Ltd.(DGM)
Mr. Brijesh Bhanote	Vice President (Marketing & Sales)	49,40,376	39	Diploma in Marketing	17	05.07.2004	CIDL Manager

(ii) EMPLOYED FOR THE PART OF THE YEAR AND IN RECEIPT OF REMUNERATION AGGREGATING RS. 2,00,000/- OR MORE PER MONTH

Name of Employee	Designation	Gross Remuneration P.M. (in Rs.)	Age (Year)	Qualification	Experience (in Years)	Date of commencement of employment	Previous employment & position held
Mr. Raj Kishore Kaushik*	Chief Financial Officer	4,58,481	51	FCA	29	01.09.2002	Bhatia Bros. Dubai

Date of Cessation : 31.05.2008

Notes:

- Gross remuneration includes Basic Salary, HRA, Employer's contribution to Provident, Superannuation fund or Annuity fund, Gratuity, Encashment of Leave, medical reimbursement and other allowable allowances as per Income Tax Act and Rules made there under (Whenever applicable) etc.
- Nature of employment is contractual in case of Mr. Punit Beriwal. All other are in full time employment of the Company. Terms & Conditions of their appointment are governed by Company's rules & policies. None of the employees mentioned above is relative of Director(s).
- Ms. Guninder Singh, Mr. Parikshit Roy and Mr. Raj Kishore Kaushik drawing aggregate salary more than the Managing Director of the Company in the financial year 2008-09. There is no other employee who is receipt of remuneration in terms of the provisions of Section 217 (2A)(a)(iii) of the Companies (Particular of Employees) Rules, 1975.

**For & on behalf of Board of Directors of
VIPUL LIMITED**

Sd/-

Punit Beriwal
Managing Director

Sd/-

Rajesh Batra
Director

Date : October 31, 2009
Place : Gurgaon

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company adheres to good corporate practices and is constantly striving for the betterment of the same by adopting best practices. Business ethics and commitments to corporate social responsibility have enabled the Company to achieve its goal of building Happiness. By combining ethical values with the business acumen, strengthening of professional resources with the vision & mission, the Company is able to maintain its legendary status. The Company continues to focus on its resources, strengths and strategies, to achieve its vision of becoming the India's most valuable & trusted Real Estate Company, while upholding the core values of excellence, integrity, responsibility, quality and customer services.

In this pursuit, Company's philosophy is led by strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct. This enables customers and all stakeholders to be partners in the Company's growth and prosperity. Corporate Governance in the Company has been further strengthened by adopting a Code of Conduct for Directors and Senior Management Personnel and Code of Conduct for Prevention of Insider Trading as stipulated by SEBI.

2. BOARD OF DIRECTORS

Your Company believes in active and independent Board to achieve and maintain the desired level of Corporate Governance. The Board approves and reviews strategy and is responsible for the establishment of cultural, ethical and accountable growth of the Company.

(i) *Composition and Category of Directors*

As on March 31, 2009, the Board of Directors of your Company comprised of 5 (Five) Directors, of whom 1 (one) is Promoter Executive Director viz. Mr. Punit Beriwalá and Four Non-Executive Independent Directors viz. Mr. Anil Kumar Agrawal, Mr. Rajesh Batra, Mr. Kapil Dutta and Mr. G S Baweja. The Board of Directors appoints a Non-executive Chairman for every meeting and the number of Independent Directors is more than one-third of the total number of Directors. The number of Independent Non-executive Director constitutes 80% of the total number of Directors.

(ii) *Detail of Board Meetings held during the Financial Year 2008-09, Attendance of each Director at the Board Meeting and the last Annual General Meeting and Number of Directorship and committee membership/ chairmanship in other public companies*

During the financial year ended March 31, 2009, the Board met 6 (Six) times: on 09.05.2008, 30.06.08, 25.07.2008, 31.10.2008, 28.11.2008 and 31.01.2009.

The Details of Board of Directors including their attendance at these Board Meetings and last Annual General Meeting, number of Directorship and committee membership etc. are as follows:

Name	Category	No. of Board Meetings attended during the year under review	Whether attended last AGM (held on 23.12.2008)	Number of Directorship (As on 31.03.2009) in		No. of Committee (As on 31.03.2009)	
				Public	Private	Membership	Chairmanships
Mr. Punit Beriwalá	PED	6	Yes	13	12	1	-
Mr. Anil Kumar Agarwal	INED	3	Yes	3	5	1	1
Mr. G.S. Baweja	INED	5	Yes	2	1	2	-
Mr. Kapil Dutta	INED	4	Yes	2	1	1	1
Mr. Rajesh Batra	INED	3	No	1	1	1	-

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



(iii) Details of Directors liable to Retire by Rotation

None of the Directors on the Board is a member of more than 10 committees or chairman of more than 5 committees across all the companies in which he is a Director.

Name of Director	Mr. Anil Kumar Agrawal	Mr. G. S. Baweja
Date of Birth	19.08.1954	08.07.1962
Date of Appointment	15.10.2004	15.10.2004
Nature of Expertise	Rich experience in Leasing and Exports financial segment	Expert in Logistics and service Industry
Qualification	B.Com	B.Com
Directorship in other Companies As on March 31, 2009)	Elite Leasing Ltd. Elite Logistics Ltd. Natraj Technosoft Pvt. Ltd. Vintage Nirman Pvt. Ltd. Oriental Leasing and Marketing Private Limited Dokania Vinimay Pvt. Ltd. Embark Vyapar Pvt. Ltd.	A. G. J. Company Pvt. Ltd.
Committee/Chairmanship	1/1	-

Mr. G. S. Baweja holds 1000 Equity Shares of the Company and Mr. Anil Kumar Agrawal do not hold any shares in the Company as on the adoption of this report.

3. AUDIT COMMITTEE:

(i) Terms of reference:

The role and terms of reference of Audit Committee covers areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. It include overseeing the Company's financial reporting process and the disclosure of its financial information, reviewing with the Management the quarterly and annual financial statements before submission to the Board for approval and all other matters as specified under Clause 49 of the Listing Agreement.

(ii) Composition:

The Audit Committee of the Company comprises of three Independent Non-Executive Directors.

The composition of the Audit Committee is as under:

S. No.	Name of Member	Designation Held
1.	Mr. Anil Kumar Agrawal	Chairman
2.	Mr. Kapil Dutta	Member
3.	Mr. Rajesh Batra	Member

Besides the above, the officer in charge of Accounts & Finance and Statutory Auditors of the Company are the permanent invitees to the meetings of the Audit Committee. The Company Secretary acts as secretary to the Committee.

(iii) Meetings and attendance:

During the period under review, four meetings of Audit Committee were held i.e. on 27.06.2008, 25.07.2008, 31.10.2008 and 31.01.2009.

The attendance of the Members at the meeting was as follows:

S. No.	Name of Member	No. of Meetings Attended
1.	Mr. Anil Kumar Agrawal	2
2.	Mr. Kapil Dutta	4
3.	Mr. Rajesh Batra	4

4. DETAILS OF REMUNERATION OF DIRECTORS

Managerial Remuneration paid to Mr. Punit Beriwalla during the year 2008-2009 is as under:

Name of the Director	Position	Remuneration Including Perquisites & Allowances (in Rs.)
Mr. Punit Beriwalla	M.D.	50,05,169/-

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

Name of the Director	Sitting Fees Paid for Board Meetings and Sub-committees
Mr. Anil Kumar Agrawal	Rs. 15,500/-
Mr. Rajesh Batra	Rs. 24,500/-
Mr. Kapil Dutta	Rs. 21,000/-
Mr. G.S. Baweja	Rs. 7,500/-

5. SHAREHOLDER'S / INVESTOR'S GRIEVANCES COMMITTEE

(a) Term of reference:

Shareholder's/Investor's Grievance Committee oversee shareholders grievances and complaints and matters relating to shares transfer, issue of duplicate share certificates etc.

(b) Composition:

As on March 31, 2009 the Shareholders/Investors Grievances Committee comprises of three Independent Non Executive Directors viz. Mr. Kapil Dutta, Mr. Rajesh Batra and Mr. Anil Kumar Agrawal.

Mr. Kapil Dutta is the Chairman of the Committee. Eight meetings of the Shareholders/Investors Grievances Committee were held during the year.

There was 1 investor complaint outstanding as at April 1, 2008. The Company received 73 Investor complaints during the year. As on March 31, 2009 all the complaints were resolved/replied. There were no share transfers pending as on March 31, 2009.

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

Mr. Sumit Goel is the Company Secretary of the Company and he has been designated as the Compliance Officer of the Company.

6. GENERAL BODY MEETINGS

(a) Location and Time where last three Annual General Meetings were held :

The details of the last 3 Annual General Meetings of the Company are given below:

S. No.	Meeting	Date	Time	Venue
1.	17th AGM	23.12.2008	11.30 A.M.	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road New Delhi-110003
2.	16th AGM	29.09.2007	10.00 A.M.	Tivoli Garden Resort Hotel, Chatterpur, Near Chatterpur Mandir, New Delhi-110030
3.	15th AGM	29.09.2006	11.00 A.M.	16/2, Lord Sinha Road, Calcutta-700091



(b) Details of Special resolution and Postal Ballot :

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

S.No.	Meeting Date	Type of Meeting	Section Reference	Regarding
1	23.12.2008	AGM	-	No Special Resolution was passed.
2.	29.09.2007	AGM	160, 161 and 163	Place of keeping the records at a place other than registered office, as required under Section 160, 161 and 163.
3	29.09.2006	AGM	-	No Special Resolution was passed.

Postal Ballot

No resolution was passed by Postal ballot during the financial year 2008-09.

7. DISCLOSURES

1. During the year, there have been no materially significant related party transactions that may have potential conflict with the interest of the Company at large. The details of "Related Party Transactions" have been disclosed in note on Accounts in the Annual Report.

2. The Company has complied with various laws, rules & regulations prescribed by the Stock Exchanges, SEBI & other Statutory Authorities on capital market related activities. During the last three years, there has been no noncompliance of the provisions laid by SEBI, Stock Exchanges or other regulatory authorities, during the last three years, relating to capital market.

No penalties or restrictions have been imposed by them on the Company.

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

8. MEANS OF COMMUNICATIONS

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

2. The "Limited Review Reports" of the financial results for the respective quarters were obtained

from the Statutory Auditors of the Company and also filed with the Stock Exchange(s).

3. Financial Results are simultaneously posted on the Company's website i.e. www.vipulgroup.in, from time to time.

9. GENERAL INFORMATION TO SHAREHOLDERS

(a) Forthcoming Annual General Meeting : Date, Time and Venue

The 18th Annual General Meeting of the Company is scheduled to be held on Friday, the 27th day of November, 2009 at 11:00 A.M. at Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003

(b) Financial Year:

The Company's financial year is from 1st April to 31st March.

(c) Date of Book Closure & Dividend Payment Date

The Book Closure will be from November 21, 2009 to November 27, 2009 (both days inclusive). The Board of Directors of your Company has recommended Dividend @ 12.5% for the year ended March 31, 2009.

(d) Listing on Stock Exchange:

The Equity Shares of the Company are listed on:

S. No.	Stock Exchange	Security Code
1.	Bombay Stock Exchange Ltd.	511726
2.	The Madras Stock Exchange Ltd*	Vipul

*The Company had made an application for delisting to Madras Stock Exchange, pursuant to the approval of share holders at the Annual General Meeting held on September 30, 2005. The delisting approval is awaited.

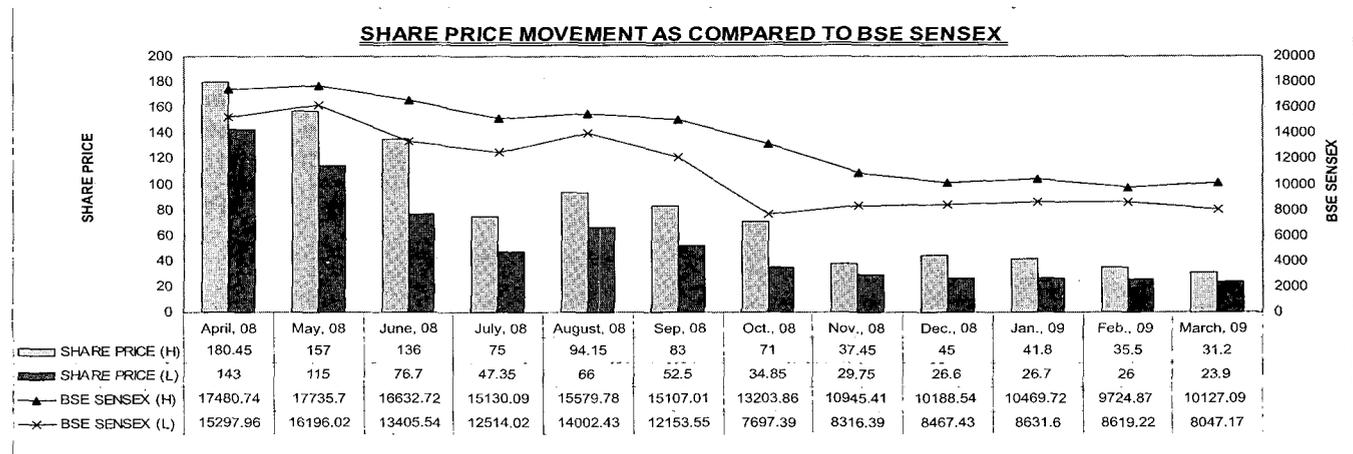
Annual Report 2008-09

(e) Stock Market Price Data (April 1, 2008 to March 31, 2009)

Market Price Data: High, Low during each month in the financial year 2008-09

Month	Open Price	High Price	Low Price	Close Price	No. of Shares traded at BSE	Total Turnover(Rs.)
April 2008	163.50	180.45	143.00	148.70	96494	15,588,332.00
May 2008	151.00	157.00	115.00	136.15	353804	49,982,445.00
June 2008	135.90	136.00	76.70	80.60	762620	80,897,843.00
July 2008	74.15	75.00	47.35	71.05	375232	21,981,611.00
August 2008	72.50	94.15	66.00	68.10	78045	6,368,794.00
September 2008	68.00	83.00	52.50	71.35	150810	9,921,447.00
October 2008	70.00	71.00	34.85	34.90	275227	11,879,856.00
November 2008	36.60	37.45	29.75	32.05	172515	5,654,529.00
December 2008	30.45	45.00	26.60	40.75	193742	6,943,999.00
January 2009	39.50	41.80	26.70	30.80	376738	11,817,541.00
February 2009	32.25	35.50	26.00	27.90	81346	2,512,533.00
March 2009	29.25	31.20	23.90	26.00	52077	1,414,977.00

Share Price Movement as compared to BSE Sensex



(f) Registrar and Transfer Agents

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

(g) Share Transfer System

The Equity shares of the Company are in dematerialized form and the transfers and transmissions are done by the Registrar and Share Transfer Agent of the Company viz; M/s Mas Services Ltd.

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



(h) Distribution of Shareholding (As on March 31, 2009)

Range (No. of Shares)	No. of Share holders	% of Share holders	No. of Shares held in each category	% of Equity held Capital in each category
1-5000	1987	77.285	877261	1.462
5001-10000	327	12.719	1290819	2.152
10001-20000	127	4.940	955055	1.592
20001-30000	55	2.139	695774	1.160
30001-40000	8	0.311	145021	0.242
40001-50000	9	0.350	192418	0.321
50001-100000	20	0.778	692275	1.154
100000 & above	38	1.478	55143617	91.917
Grand Total	2571	100.000	59992240	100.00

I) Shareholding Pattern as on March 31, 2009

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of of shares held in demateri alized from	Total shareholding as a percentage of total Number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares of (A+B)	As a percentage of (A+B)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)=(VIII)/ (IV)*100
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
(a)	Individuals/Hindu Undivided Family	8	35464500	35464500	59.115	59.115	9288350	26.191
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-
(d)	Financial Institutions/Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(1)	8	35464500	35464500	59.115	59.115	9288350	26.19
2	Foreign							
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of Promoter and	8	35464500	35464500	59.115	59.115	9288350	26.191

Promoter Group							
(A)= (A)(1)+(A)(2)							
(B) Public shareholding							
1 Institutions							
(a)	Mutual Funds/ UTI	-	-	-	-	-	-
(b)	Financial Institutions / Banks	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-
(f)	Foreign Institutional Investors	1	10000	10000	0.017	0.017	0.00 0.000
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-
(h)	Any Other (specify)	-	-	-	-	-	-
Sub-Total (B)(1)		1	10000	10000	0.017	0.017	- -
2 Non-institutions							
(a)	Bodies Corporate	140	8525203	8244203	14.211	14.211	- -
(b)	Individuals -						
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.	2372	4413851	2699761	7.357	7.357	- -
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	14	2570889	2309889	4.285	4.285	- -
(c)	Clearing Member	17	23417	23417	0.039	0.039	- -
(d)	Any Other (specify) (NRI)	18	15540	15540	0.026	0.026	- -
(e)	Foreign Company	1	8968840	8968840	14.950	14.950	- -
Sub-Total (B)(2)		2562	24517740	22261650	40.868	40.868	- -
Total Public Shareholding (B)= (B)(1)+(B)(2)		2563	24527740	22271650	40.885	40.885	- -
TOTAL (A)+(B)		2571	59992240	57736150	100.000	100.000	9288350 26.191
(C) Shares held by Custodians and against which Depository Receipts have been issued							
GRAND TOTAL (A)+(B)+(C)		2571	59992240	57736150	100.000	100.000	9288350 26.191



(j) Dematerialization of Shares

It may please be noted that the Company has established connectivity with both the depositories viz: National Securities Depository Ltd. (NSDL) and Central Depository Services(India) Ltd. (CDSL) and Equity Shares of your Company have been admitted for dematerialization. Accordingly, it may kindly be requested to all the shareholders who are holding the shares in physical form to get their shares converted into demat form and thereby avail the option of scripless trading. For this purpose, Shareholders can open a de-mat account with a depository participant (DP) to avail the facility of dematerialization of shares or shareholders having de-mat account can surrender their share certificates to their respective DPs. As on March 31, 2009, 96.24 % of the Company's total share capital was held in dematerialized form. The International Security Identification Number (ISIN) allotted to the Company's Equity Shares is INE946H01029.

(k) Address for Correspondence

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

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

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

Company Secretary
Vipul Limited
Corporate Office
Vipul Techsquare,
Golf Course Road
Sector-43, Gurgaon-122009
Telephone : 0124-4065500
Fax : 0124-4061000
Email : secretarial@vipulgroup.in

(l) 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.

(m) 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 9-A, 3rd Floor, Vasant Square Mall, Sector-B, Pocket-5, Vasant Kunj, New Delhi-110070. Corporate office of the Company is situated at Vipul Techsquare, Golf Course road, Sector-43, Gurgaon-122009.

10. CEO/CFO CERTIFICATION

As required by Clause 49 of the Listing Agreement, the Certificate duly signed by Mr. Punit Beriwal, Managing Director and Mr. Atul Banshal, Vice President (Finance & Accounts) of the Company was placed before the Board of Directors at its meeting held on October 31, 2009.

11. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

12. CODE OF CONDUCT:

The Board has laid down a Code of Conduct which is applicable to all its Directors and Senior Management Personnel of the Company.

Declaration as required under Clause 49 of the Listing Agreement

I, Punit Beriwal, Managing Director of Vipul Limited do hereby confirm that as per the requirement of Clause 49 of the Listing Agreement with the Stock Exchanges, the Company has laid down a Code of Conduct for its Board of Directors and Senior Management.

I further certify that all the Directors and Senior Management of the Company have affirmed compliance with the "Vipul Ltd. Code of Conduct" for the financial year ended March 31, 2009

Sd/-

Date : October 31, 2009
Place : Gurgaon

Punit Beriwal
Managing Director

OTHER REQUIREMENTS UNDER CLAUSE 49 OF THE LISTING AGREEMENT

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

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

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

II. Remuneration Committee :

The Company has not formed Remuneration Committee.

III. Shareholders' Rights:

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

IV. Audit Qualifications :

As mentioned in Directors' Report.

V. Training of Board Members :

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

VI. Mechanism of evaluation of Non-Executive Directors :

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

VII. Whistle-Blower Policy:

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

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

Date : October 31, 2009 **Sd/-** **Sd/-**
Place: Gurgaon **Punit Beriwal** **Rajesh Batra**
 Managing Director **Director**



Auditors' Report on compliance of Conditions of Corporate Governance

To

The Members of Vipul Ltd.

We have examined the compliance of conditions of Corporate Governance by Vipul Ltd, for the Year ended March 31, 2009 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of the conditions of the Corporate Governance is the responsibility of the Management.

Our reviews have been limited to review the procedures and implementation thereof adopted by the Company for ensuring compliance with the condition of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on basis of the relevant records and documents maintained by the Company and furnished to us for review and the information and explanations given to us by the Management. Based on such review, in our opinion, the Company has complied with the conditions of Clause 49 of the above mentioned Listing Agreement.

We state that in respect of investors grievance received during the year ended 31st March, 2009, no investor grievance is pending against the Company for a period exceeding one month, as per records placed before the Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company, nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For L.B.Jha & Co,
Chartered Accountants**

Sd/-

**(Sataybrata Pati)
Partner**

Membership No: 95080

Date : October 31, 2009

Place : Gurgaon

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Vipul Limited, listed at the Bombay Stock Exchange and Madras Stock Exchange, was incorporated in the year 1991 (hereinafter referred as "Vipul"). It is one of the leading Real Estate Company in India.

At present the Company is working on an area of about 10 mn. sq. ft. on the Projects geographically spread in major cities like Gurgaon, Dharuhera, Ludhiana and Bhubaneswar.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The last year global economic meltdown had affected almost all countries including ours. Strongest of economics like American, Europe and Japanese were facing severe crisis of liquidity and credit. India was not insulated, either. The truth is that even the Indian economy faced slowdown. Several crucial sectors of Indian economy have faced serious challenges during recession. Our sector was one of the worst hit. The demand for houses had reduced significantly and property prices across India had registered significant fall. Financial services sector were also one of the major victims of economic slowdown because of less demand for credit which further reduced liquidity in market. The effect of recession on Indian Real Estate Market could be seen from the tremendous downfall in the share prices of almost every real estate Company.

The liquidity crunches for the real estate sector due to stringent policy measures from Reserve Bank of India (RBI) were further compounded due to the sluggish market situation. The slowdown in Indian real estate had more to do with the negative sentiments of the investors. The downtrends of present economic conditions had compelled the customers/buyers to defer their decision to acquire property till the time the economy recovers and buyer confidence is reposed.

However, India's cautious approach towards reforms has saved it from possibly disastrous implications. Various positive and timely stimuli from the government have helped the market to receive to the present level. Availability of fund to the cash trapped Companies have improved which is complimented by the fall in the interest rates. The economic slowdown and the impact of the same has made everyone wiser and in the process brought out better competitive and affordable housing options. More cautious spending and greater saving by consumers, more prudence by lenders, shift in focus from premium to lower- and mid-end segment of housing by developers, is exactly what our economy needed for its long-term health and that is the mass need of the Indian economy.

OPPORTUNITIES AND THREATS

The real estate sector has been badly impacted at large due to the economic slowdown and the sector needs infusion of huge quantum of funds for revival. The trouble in procuring finances at reasonable cost may further hamper the business. Due to volatility in economic conditions investors may not be interested to invest in this sector. While these concerns are valid to some extent, the Company believes it will be able to deal with the situation because of its skills, competencies, professional management and demand supply gap. Secondly, the projects of the Company are in the areas which are developing.

Expecting continued support of the Government for the real estate sector in the coming years, there will be ample opportunities available in India, both in residential as well as in commercial projects.

Your Company has strong roots and will continue to have easy access to finances on account of their comfortable leverage ratios, healthy Net worth, strong land bank and reputation.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Real Estate is the main stream of business of the Company. The Company is primarily focusing on Low and Mid Housing segment. The Company also develops premium housing on selective basis.

At Vipul we believe in "Building Happiness", the house which brings happiness can only be considered as Home. Our prime objective is quality rather than quantity. The projects developed by the Company are unique with the harmony of modern amenities, cultural and traditional values of the people.

OUTLOOK

Real Estate Development is the main stream of activity of the Company. However, in order to tap the opportunities in the Hospitality Industry, the Company is planning to diversify its activity to have Hospitality as an additional line of business.

Real Estate sector has always been an attractive destination for Overseas Investor due to liberalized Government policies and regime. Further large numbers of realty funds are overseeing the market to tap the growth in Real Estate. Key Drivers for the Real Estate Sector are:



- Easy availability of home loans
- Low rate of Interest
- Availability of workforce
- Increasing Foreign Direct Investment in India
- Increase in number and income of Middle Class Families.
- Increase in nuclear families

RISKS AND CONCERNS

The slowdown in economic growth in India has dampened the real estate demand significantly. Real Estate Sector being the major driver of any economy is dependent on factors such as political or regulatory intervention, including unfavorable changes in liberalisation policies, social disturbances and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. The real estate sector is extensively impacted by changes in socio-economic factors like demographic trends, employment and income levels and interest rates, among other issues. However, trends in the recent past do not suggest that there is much probability of these risks fructifying and the Company remains cautiously optimistic about its future prospects.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper and adequate systems of internal controls commensurate with its size and nature of operations that provides reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and applicable statutes and corporate policies are duly complied with.

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the year under review the Company has clocked the total turnover of Rs. 42,124.64 Lacs as compared to

Rs. 29,168.87 Lacs in the previous year, there is an increase of 46.45%. The profit after tax has come down from Rs. 4196.13 lacs to Rs. 1805.26 lacs resulting in a decrease of 56.98%. The decrease in profit has been stressed due to increase in financing cost and reduction in the profit margin.

With respect to operational performance like performance in terms of commercial and residential complexes, your Company has achieved a mark of excellence in its field.

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Though the houses are made of bricks & stones, but the efforts and caliber to put them at the right place & at the right times are given by the humans. The Company believes that employees are the heart of organization and they constitute the primary source of sustainable competitive advantage. The thrust of your Company's human resource development efforts therefore is to create a responsive and market-driven organization. Market connectivity, proactive response to market signals, unity of purpose and world-class execution of strategy are the hallmarks of Vipul.

The Company has permanent employee strength of around 180. Industrial relations among all the employees of the Company remained cordial and harmonious. The Company continued to focus on training its employees on a continuous basis, both on the job and through training programmes.

CAUTIONARY STATEMENT

Management Discussion and Analysis detailing the Company's objectives and expectations have "forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon global and Indian demand-supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas. The Board of Directors presents an analysis of performance of the Company for the year 2008-09 and its outlook for the future. This outlook is based on assessment of the current business environment and government policies. The change in future economic and other development are likely to cause variation in this outlook.

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

Date : October 31, 2009
Place: Gurgaon

Sd/-
Punit Beriwal
Managing Director

Sd/-
Rajesh Batra
Director

AUDITORS' REPORT

- To
**The Members of
M/s. VIPUL LIMITED.**
1. We have audited the attached Balance Sheet of **VIPUL LIMITED** as at 31st March, 2009 and related Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto, collectively hereinafter referred to as financial statements, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, collectively hereinafter referred to as "Order", issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
 4. Further to our comments in the Annexure referred in paragraph 3 above, and read with notes and accounts and significant accounting policies as per schedule-13, we report that:
- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of these books;
 - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable;
 - e. On the basis of written representations received from the Directors, and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2009 from being appointed as a director in terms of clause (g) of sub section(1) of section 274 of the Companies Act, 1956;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the significant accounting policies and notes to accounts stated in Schedule-13 thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:-
 - i. in case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009
 - ii. in case of Profit and Loss Account, of the profit for the year ended on that date; and
 - iii. in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For L. B. Jha & Co.
Chartered Accountants**

Sd/-

(Satyabrata Pati)

Partner

Dated: 31st October, 2009

Place: Gurgaon

Membership Number: 95080



ANNEXURE TO THE AUDITORS' REPORT

VIPUL LIMITED

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

- I.
 - a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. Fixed assets have been physically verified by the management during the year and there is a programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. The Company has not disposed of any substantial part of its assets.
- II.
 - a. Project materials are charged off to project cost as and when they are handed over to the contractors. On the basis of material reconciliation at the end of the contract, stocks are accounted for in the books, on the basis of return of excess stocks by the contractors. The management has conducted physical verification of inventories consisting of project materials lying with the contractors, and Project Finished Stocks at reasonable intervals.
 - b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company, nature of its business.
 - c. On the basis of our examination of the inventory record, in our opinion, the company is maintaining proper records relating to the kind of inventories owned by the company. No discrepancies were noticed on the physical verification.
- III.
 1. The Company has not granted any loan to the companies/firms or other parties covered in the register maintained under Section 301 of the Act.
 2. The company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for sale of goods and services. Further on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control systems.
- V.
 - a. According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register under Section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, the transactions during the year, if any, in pursuance of contracts or arrangements and exceeding an aggregate of Rs 5 lakhs in respect of any party and these have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- VI. The Company has not accepted deposits during the year from the public within the meaning of the provisions of Section 58A and 58AA of the Companies Act, 1956 or any other relevant provision of the Act and rules made there under.
- VII. In our opinion, the company has an internal audit system commensurate with the size of the company.
- VIII. The Central Government has not prescribed the maintenance of any cost records under section 209(1) (d) of the Companies Act, 1956 for any of the products of the company.
- IX.
 - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax and Works Contract Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty, Cess etc., as applicable.
 - b. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were in arrears as at 31.03.2009 for period of more than six months from the date they become payable.

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

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates (F.Y.)	Forum where dispute is pending
Service Tax (Finance Act, 1994)	Service Tax Demand	16,10,821	2003-04 & 2004-05	Joint Commissioner, Service Tax, New Delhi.
Income Tax Act, 1961	Income Tax Demand	37,55,59,328	2001-02, 2003-04, 2004-05, 2005-06 & 2006-07	U/s 154 & CIT, Appeals, Income Tax, New Delhi

- X. The company has no accumulated losses as at 31.03.09 in the books and it has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
- XI. In our opinion and according to information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institutions or bank on debenture holders as at the balance sheet date.
- XII. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- XIII. The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund/ Societies are not applicable to the company.
- XIV. In our opinion, the company is not dealing or trading in shares, securities, debentures or other investments.

- XV. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from Banks and Financial Institutions.

- XVI. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were raised.

- XVII. According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, in our opinion no funds raised on short term basis have been used for long term investment.

- XVIII. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.

- XIX. No debentures have been issued by the company and hence, the question of creating securities or charge in respect thereof does not arise.

- XX. During the year, the company has not raised any money by way of Public issues.

- XXI. On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the company, has been noticed or reported during the year.

**For L. B. Jha & Co.
Chartered Accountants**

Sd/-

(Satyabrata Pati)

Partner

Dated: 31st October, 2009

Place: Gurgaon

Membership Number: 95080



BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	AS AT 31.03.2009 (Rupees)	AS AT 31.03.2008 (Rupees)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	119,984,480	119,984,480
Reserves & Surplus	2	<u>3,338,040,956</u>	3,174,255,690
		3,458,025,436	
Loan Funds			
Secured Loans	3	1,586,316,274	1,691,934,400
Unsecured Loans		<u>-</u>	150,000,000
		1,586,316,274	
	TOTAL	<u>5,044,341,710</u>	<u>5,136,174,570</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	164,430,746	79,112,228
Less: Depreciation		<u>37,862,913</u>	26,573,898
Net Block			52,538,330
Investments	5	147,024,255	1,152,517,981
Deferred Tax Assets		21,966,991	806,957
Current Assets, Loans and Advances			
Inventories	6	4,082,059,281	4,464,051,335
Sundry Debtors		501,822,553	147,033,095
Cash & Bank Balances		207,969,208	200,708,535
Loans & Advances		<u>4,576,079,084</u>	5,411,411,045
	Total (A)	<u>9,367,930,126</u>	10,223,204,010
Less: Current Liabilities and Provisions			
Current Liabilities	7	3,980,927,760	5,754,569,447
Provisions		<u>638,219,735</u>	538,323,261
	Total (B)	<u>4,619,147,495</u>	6,292,892,708
Net Current Assets	Total (A)-(B)	4,748,782,631	
	TOTAL	<u>5,044,341,710</u>	<u>5,136,174,570</u>
Significant Accounting Policies and Notes to the Accounts	13		

Schedules 1 to 7 and 13 referred above form an integral part of the accounts.

As per our report of even date attached
For L.B. Jha & Co.
Chartered Accountants

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

Date : 31st October, 2009
Place : Gurgaon

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

Sd/-
Punit Beriwal
Managing Director

Sd/-
Sumit Goel
Company Secretary

Sd/-
Rajesh Batra
Director

Sd/-
Atul Banshal
Vice President (F&A)

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	Year ended 31.03.2009 (Rupees)	Year ended 31.03.2008 (Rupees)
INCOME			
Income from Real Estate activities		4,194,436,792	2,863,970,691
Interest received		15,197,683	51,483,526
Other income	12	2,829,780	1,432,880
TOTAL		4,212,464,255	2,916,887,097
EXPENDITURE			
Cost of the projects	8	3,612,444,243	1,946,789,034
Personnel expenses	9	118,052,298	106,394,909
Administrative expenses	10	103,463,256	123,763,504
Depreciation	4	15,146,207	11,926,200
Interest & Bank charges	11	94,383,302	57,383,555
TOTAL		3,943,489,306	2,246,257,202
Profit/(Loss) before Taxation		268,974,949	670,629,895
Provision for Taxation			
- Current year		96,000,000	234,499,634
- Earlier year adjustment in tax		12,014,946	15,317,701
- Deferred Tax		(21,160,034)	(936,096)
- Fringe Benefit Tax		1,500,000	2,134,537
- Wealth Tax		93,592	-
NET PROFIT AVAILABLE FOR APPROPRIATION		180,526,445	419,614,119
Less: Appropriation			
(a) Proposed Dividend on Equity Shares		14,998,060	20,997,284
(b) Corporate Dividend Tax		2,548,920	3,568,488
PROFIT TRANSFERRED TO BALANCE SHEET		162,979,465	395,048,347
Basic and diluted Earning Per Share		3.21	7.32
Significant Accounting Policies And Notes to the Accounts	13		
Schedules 4 and 8 to 13 referred above form an integral part of the accounts.			

As per our report of even date attached
For L.B. Jha & Co.
Chartered Accountants

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

Date : 31st October, 2009
Place : Gurgaon

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

Sd/-
Punit Beriwal
Managing Director

Sd/-
Sumit Goel
Company Secretary

Sd/-
Rajesh Batra
Director

Sd/-
Atul Banshal
Vice President (F&A)



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2009 (Rupees)	AS AT 31.03.2008 (Rupees)
SCHEDULE 1		
SHARE CAPITAL		
Authorised Share Capital		
*25,77,50,000 (P.Y.25,00,00,000) Equity Shares of Rs. 2/-(P.Y. Rs. 2/-) each	<u>515,500,000</u>	<u>500,000,000</u>
Issued Subscribed and Paid up Share Capital		
5,99,92,240 (P.Y.5,99,92,240) Equity Shares of Rs.2/-(P.Y. Rs. 2/-) each fully paid up (Including Shares Issued by Capitalisation of Free Reserves)	<u>119,984,480</u>	<u>119,984,480</u>
Total	<u><u>119,984,480</u></u>	<u><u>119,984,480</u></u>
*Increased consequent to Amalgamation in accordance with the order of Hon'ble High Court of judicature of Delhi. Refer Point No. B(4) of Schedule 13.		
SCHEDULE 2		
RESERVES & SURPLUS		
General Reserve		
Opening Balance	500,000,000	-
Add: Transfer from Profit & Loss Account	<u>5,000,000</u>	<u>500,000,000</u>
Total	<u><u>505,000,000</u></u>	<u><u>500,000,000</u></u>
Securities Premium	2,321,283,830	2,321,283,830
Amalgamation Reserve	1,224,891	-
Profit & Loss Account		
Opening Balance	352,971,860	457,923,513
Add: Transfer from Profit & Loss Account	<u>162,979,465</u>	<u>395,048,347</u>
Less: On adoption of Accounting Standard - 15	<u>419,090</u>	-
Less: Transfer to General Reserve	<u>5,000,000</u>	<u>500,000,000</u>
Profit Carried to Balance Sheet	<u>510,532,235</u>	<u>352,971,860</u>
Total	<u><u>510,532,235</u></u>	<u><u>352,971,860</u></u>
Grand Total	<u><u>3,338,040,956</u></u>	<u><u>3,174,255,690</u></u>
SCHEDULE 3		
LOANS		
Secured		
Indian Overseas Bank -Cash Credit (*)	378,222,745	137,623,424
ICICI Bank Ltd & its Consortium Banks.- Term Loan (**)	712,638,830	1,246,259,678
Yes Bank Limited - Term Loan (***)	20,000,000	300,000,000
India Bulls Financial Services Ltd (****)	277,077,826	-
Indian Overseas Bank- Term Loan (*****)	191,900,000	-
Vehicle Loans (*****)		
ICICI Bank Limited	4,628,840	7,898,025
Axis Bank Limited	1,848,033	-
Citibank N.A.	-	153,273
Total	<u><u>1,586,316,274</u></u>	<u><u>1,691,934,400</u></u>
.[Installments falling due in next 12 months Rs 59,69,68,410 (P.Y. Rs.1,03,30,96,451)]		

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2009 (Rupees)	AS AT 31.03.2008 (Rupees)
Unsecured		
ICICI Bank Limited (Commercial Paper)	-	150,000,000
Total	-	150,000,000

*Cash Credit Facility from Indian Overseas Bank is secured against hypothecation of stocks of building materials and other materials, Hypethocation of certain book debts, equitable mortgage of property at village Wazirabad, Tehsil & District Gurgaon and equitable mortgage of property at village- Chakarpur, Tehsil & District Gurgaon, sector-43, Gurgaon owned by one of the group company.

**Term loan from ICICI Bank Limited and its Consortium Banks are secured by mortgage on certain properties together with buildings and structures thereon, pari passu mortgage on the receivables in respect of the properties, both present and future, corporate guarantee of land owning companies and personal guarantee from the Managing Director of the Company. The Consortium banks of ICICI Bank Limited are State Bank Of Indore, Punjab & Sind Bank, Central Bank of India & Indian Overseas Bank.

***Term Loan from Yes Bank is Secured by mortgage of certain unsold stocks of Residential and Commercial Units of various projects situated at Gurgaon, Haryana and personal guarantee from the Managing Director of the Company .

****Term Loan from India Bulls Financial Services Limited is Secured by mortgage of land at Mauja Fajilpur Jharsha, Gurgaon owned by the Company , land at Faridabad owned by wholly owned subsidiary companies and personal guarantee from the Managing Director of the Company.

*****Term Loan from Indian Overseas Bank is Secured by mortgage on the receivables in respect of unsold stock and Personal guarantee from the Managing Director of the Company.

***** Other Loans include only Car Loans secured by hypothecation of financed Cars.

SCHEDULE 4

FIXED ASSETS & DEPRECIATION

(In Rupees)

S. No.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2008	Additions	Sale/ Adjust.	As at 31.03.2009	As at 01.04.2008	For the Year	Adjust.	As at 31.03.2009	As at 31.03.2009	As at 31.03.2008
A	Land & Building	-	79,302,400	-	79,302,400	-	1,651,228	-	1,651,228	77,651,172	-
B	Cars	27,904,320	3,860,050	10,144,364	21,620,006	10,876,790	4,696,005	3,812,790	11,760,005	9,860,001	17,027,530
C	Furniture and Fixtures	34,186,862	10,621,120	-	44,807,982	6,121,048	6,024,911	-	12,145,959	32,662,023	28,065,815
D	Computers & Accessories	13,735,536	1,336,794	84,032	14,988,298	8,423,614	2,453,564	44,404	10,832,774	4,155,524	5,311,922
E	Air conditioners	592,189	214,350	-	806,539	293,764	55,079	-	348,843	457,696	298,425
F	Other Office Equipments	2,693,321	212,200	-	2,905,521	858,683	265,420	-	1,124,103	1,781,418	1,834,638
	Total	79,112,228	95,546,914	10,228,396	164,430,746	26,573,899	15,146,207	3,857,914	37,862,913	126,567,833	52,538,330
	Previous Year	39,967,072	39,524,923	379,767	79,112,228	14,853,647	11,926,200	205,949	26,573,898	52,538,330	25,113,424



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2009 (Rupees)	AS AT 31.03.2008 (Rupees)
SCHEDULE 5		
INVESTMENTS (Long Term - at cost)		
Unquoted : Fully paid up		
In Subsidiary Companies		
* LandMark Suit Private Limited (Nil (P.Y 99,200) Equity shares of Rs. 10/- each)	-	11,904,000
* Meadows Golf Villas Pvt Ltd. (Nil (P.Y 3,00,000) Equity Shares of Rs. 10/- each)	-	12,600,000
* D N Sons Agro Private Limited (Nil (P.Y 50,000) Equity Shares of Rs. 10/- each)	-	356,943,750
* Metex Finance Private Limited (Nil (P.Y 50,000) Equity Shares of Rs. 10/- each)	-	226,215,735
* PCMJ Buildcom Private Limited (Nil (P.Y 10,000) Equity Shares of Rs. 10/- each)	-	92,145,238
* Pushpendra Investment Private Limited (Nil (P.Y 5,420) Equity Shares of Rs 100/- each)	-	309,311,703
Vipul SEZ Developers Private Limited (25,020 (P.Y 5,100) Equity Shares of Rs 10/- each)	250,200	51,000
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
Entrepreneur (Calcutta) Private Limited (6,46,200 (P.Y. 6,46,200) Equity Shares of Rs. 10/- each)	9,689,400	9,689,400
Vipul Eastern Infracon Pvt Ltd. (2,62,186 (P.Y. 2,62,186) Equity Shares of Rs.100/- each)	81,507,840	81,507,840
Vipul Hospitality Limited (50,000 (P.Y.50,000) Equity Shares of Rs.10/- each)	500,000	500,000
United Buildwell Pvt Ltd (50,000 (P.Y. Nil) Equity Shares of Rs 10/- each)	500,000	-
Vipul Southern Infracon Limited (50,000 (P.Y. Nil) Equity Shares of Rs 10/- each)	500,000	-
Flying Fox Holidays Private Limited {Nil (P.Y Nil)- 10,000 Equity Shares @Rs.10/- purchased & disposed off during the year}	-	-
In Others		
Classic Real Estate Developers Pvt Ltd (2,66,650 (P.Y 2,66,650) Equity shares of Rs. 10/- each)	32,299,315	32,299,315
Vipul Karamchand SEZ Private Limited (5,00,000 (P.Y. 5,00,000) Equity Shares of Rs 10/- each)	5,000,000	5,000,000
Ngenox Technologies Pvt Ltd. (5,000 (P.Y. 5,000) Equity Shares of Rs.10/- each)	50,000	50,000
Mudra Finance Limited (70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each)	13,300,000	13,300,000
Limelight Towers Pvt. Ltd. (5,15,000 (P.Y Nil) Equity Shares of Rs.10/- each)	2,427,500	-
Total	147,024,255	1,152,517,981

*Cancelled consequent to Amalgamation in accordance with the order of Hon'ble High Court of judicature of Delhi. Refer Point No. B(4) of Schedule 13.

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2009 (Rupees)	AS AT 31.03.2008 (Rupees)
SCHEDULE 6		
CURRENT ASSETS, LOANS AND ADVANCES		
A. CURRENT ASSETS		
Inventories & Construction Work in Progress		
(As taken, valued & Certified by the management)		
Project Work-in-Progress	4,054,858,646	4,405,568,950
Project Finished Stocks	27,200,635	58,482,385
Total	4,082,059,281	4,464,051,335
Sundry Debtors		
(Unsecured-Considered good)		
Debts over Six months	120,307,976	37,978,293
Other Debts	381,514,577	109,054,802
Total	501,822,553	147,033,095
Cash and Bank Balances		
Cash in Hand (as certified by the management)	22,735,532	723,939
Balance in Schedule Banks in Current Accounts	45,108,837	37,224,898
Balance in Schedule Banks in Fixed Deposit Accounts (FD of Rs.14,01,24,839 (P.Y. Rs.12,58,52,793) pledged with banks)	140,124,839	162,759,698
Total	207,969,208	200,708,535
B. LOANS AND ADVANCES		
(Unsecured -Considered good, unless otherwise stated)		
Advances receivable in cash or kind or for services to be received	2,089,851,593	2,707,125,541
Loans	19,174,746	19,174,746
Project Advances	1,838,790,990	2,168,581,806
Advance for Share application money	86,145,000	64,150,000
Mobilisation Advances	66,783,495	69,335,769
Taxation Payments	457,237,586	353,984,473
Cenvat Credit Receivables	-	4,328,782
Security Deposit	21,866,128	24,729,928
	4,579,849,538	5,411,411,045
Less : Provision for doubtful loan	3,770,454	-
Total	4,576,079,084	5,411,411,045



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2009 (Rupees)	AS AT 31.03.2008 (Rupees)
SCHEDULE 7		
CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
Sundry Creditors	1,568,184,797	1,557,387,784
Project advances against Flats	2,193,384,738	3,908,714,133
Earnest Money Deposits	380,000	-
Security Deposits	165,965,693	254,924,606
Expenses Payable	22,155,900	17,441,301
Taxes and Duties Payable	30,608,408	15,900,049
Audit Fees Payable	248,224	201,574
Total	3,980,927,760	5,754,569,447
B. PROVISIONS		
Provision for Income Tax	617,004,163	508,867,944
Proposed Dividend on Equity Shares	14,998,060	20,997,284
Dividend Tax	2,548,920	3,568,488
Wealth Tax	93,592	-
Fringe Benefit Tax	3,575,000	4,889,545
Total	638,219,735	538,323,261
SCHEDULE 8		
PROJECT EXPENSES/ WORK IN PROGRESS		
Advertisement and publicity	3,194,065	25,307,272
Cost of Land purchased	1,985,128,724	1,315,697,928
Architect & legal fee	17,911,354	10,777,234
Construction and Civil work	240,094,801	526,737,062
Electrical & Sanitary Expenses	125,291,184	173,692,563
Iron, Steel & Pipes	89,828,521	21,048,327
Interest and financial charges	151,471,766	255,861,771
Other Site Expenses	201,648,214	113,188,889
Maintenance and other Project Expenses	415,883,560	565,512,998
	3,230,452,189	3,007,824,044
Increase/(Decrease)in Work in progress		
Opening Work in progress	4,405,568,950	3,314,548,399
Less:Closing Work in progress	(4,054,858,646)	(4,405,568,950)
	3,581,162,493	1,916,803,493
Increase/(Decrease)in Finished Stock		
Opening Finished Stock	58,482,385	88,467,926
Less : Closing Finished Stock	(27,200,635)	(58,482,385)
Total Project Expenses	3,612,444,243	1,946,789,034

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2009 (Rupees)	AS AT 31.03.2008 (Rupees)
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SCHEDULE 9

PERSONNEL EXPENSES

Salary & Other employees benefits	112,990,774	101,336,493
Medical & Insurance Expenses	2,178,210	2,215,852
Staff Welfare Expenses	2,883,314	2,842,564
Total	118,052,298	106,394,909

SCHEDULE 10

ADMINISTRATIVE AND OTHER EXPENSES

Advertisement and Publicity	9,893,278	19,616,971
Audit fees	264,720	224,720
Business & Sales Promotions	1,414,816	2,337,062
Charity & Donation	21,107,255	9,368,151
Computer Maintenance Expenses	1,190,529	911,985
Electricity and Water Charges	1,001,331	677,993
General/ Miscellaneous Expenses	3,139,442	1,085,654
Insurance Premium	240,991	228,120
Legal & Professional Charges	20,585,188	65,688,529
Rates & Taxes	141,375	397,533
Directors' Sitting Fees	68,500	97,000
Membership & Subscription	86,259	230,851
Postage and Telegrams	403,334	430,386
Printing and Stationery	1,286,893	1,927,410
Rent and Lease Expenses	20,784,061	5,401,665
Repairs and Maintenance	9,056,814	5,666,836
Security Services Charges	488,447	303,498
Telephone Expenses	3,390,918	3,267,898
Wealth Tax	-	138,794
Tender Expenses	20,800	90,836
Travelling and Conveyance -Directors	936,771	1,795,235
Travelling and Conveyance -Other	2,983,044	3,876,377
Loss on Sale of Car	1,208,036	-
Provision for doubtful loan	3,770,454	-
Total	103,463,256	123,763,504



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2009 (Rupees)	AS AT 31.03.2008 (Rupees)
SCHEDULE 11		
INTEREST AND BANK CHARGES		
Interest & Financial Charges	93,004,828	42,983,481
Bank Charges	1,378,474	14,400,074
Total	94,383,302	57,383,555
SCHEDULE 12		
OTHER INCOME		
Rental Income	1,049,900	849,600
Profit on sale of Investment/Fixed Assets	453,080	501,233
Miscellaneous Income	1,326,800	82,047
Total	2,829,780	1,432,880

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE - 13

A. ACCOUNTING POLICIES

1. Basis of Accounting and nature of operations

The financial statements have been prepared on the historical cost convention basis, except where otherwise stated and with all material aspects of generally accepted accounting principles in India, the Accounting Standards notified under section 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956. The accounting policies have been consistently applied by the Company and are consistent with those of previous year.

Income and expenses are recognized on accrual/due basis.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial

statements and the result of operations during the reporting period. Although these estimates are based upon past experience, present realization and future presumptions, actual results may differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include computation of percentage completion of projects in progress, project cost, project revenue and provision for bad and doubtful debts. Any revision to these accounting estimates is recognized prospectively.

3. Revenue Recognition

Revenue is recognized as follows:

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

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.

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

4. **Borrowing Costs**

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

5. **Fixed Assets**

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

6. **Depreciation**

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

7. **Goodwill and Other Intangibles**

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

Intangible assets are stated at cost of acquisition less accumulated amortization.

8. **Investments**

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

9. **Inventories**

i. All expenses (including borrowing costs) directly attributable to the projects are shown as work in progress under the head "Inventory". After allotment/sale in respect to the

respective units of the projects, the proportionate cost attributable to these units, are charged to the Profit & Loss Account by reference to the stage of completion of the respective projects at the reporting date.

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

10. **Retirement Benefits**

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

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

11. **Contingent Liabilities**

Contingent liabilities are not provided for in the books of account and are disclosed by way of notes to the accounts.

12. **Taxes on Income**

i. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

ii. Deferred tax liability is recognized, subject to consideration of prudence, on timing difference being the difference between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which deferred tax assets can be realized. Deferred tax assets are reviewed at each Balance Sheet date to reassess their realisability.



13. Foreign Currency Transactions

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

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

Exchange differences in respect of liabilities incurred to acquire fixed assets are adjusted in the carrying amount of the fixed assets.

14. Segment Reporting

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

15. Earnings Per Share

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

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

16. Impairment of Assets

At each Balance Sheet date, the management reviews the carrying amounts of its Fixed Assets to determine whether there is any indication that these assets suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of impairment loss and necessary adjustment there against, reversal of impairment loss is recognized as income in the Profit and Loss Account.

17. Leases

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

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

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

18. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

19. Cash & Cash Equivalents

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

B. NOTES ON ACCOUNTS

1. Auditors Remuneration

	Current Year (Rs)	Previous year (Rs)
a. As Auditor *	2,98,428	2,66,855
b. As advisor or in any other capacity in respect of:		
- Taxation Matter (Tax Audit Fees) and	-	-
- Company Law Matters	Nil	4,496
- Management Services	Nil	Nil
c. Certification & Other \ Services	56,747	41,597
d. In any other manner- Consultancy in Taxation Matter	-	-
Out of pocket expenses	36,455	66,637
	3,91,630	3,79,585

Note: * Includes fees for limited review audits.

2. Leases (Assets taken on lease)

The Company has obtained two cars on Operating lease, detail of which are given below:

(I) The lease rent is payable at subject to minimum payment of Rs.73,297/- per month (previous year Rs. 73,297). The lease term is for four years. The lease term of this Car was terminated during the year.

(II) The lease rent is payable at subject to minimum payment of Rs.67,452/- per month (previous year Rs.67,452/-). The lease term is for four years.

Particulars	Operating Lease	
	Current Year (Rs)	Previous Year (Rs)
Lease payments for the year	8,82,721	14,86,632
Contingent rent recognized in Profit and Loss Account	Nil	Nil
Minimum Lease Payments :		
Not later than one year	8,09,424	8,82,721
Later than one year but not later than five years	5,39,616	18,21,204
Later than five years	Nil	Nil

3. Benefits to Employees

As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:

Deferred Benefit Plan

The Cost of providing gratuity is determined using the projected unit credit method on the base of Actuarial valuation techniques.

The following tables summarize the components of net benefit expenses recognized in the Profit and Loss Account as per actual valuation as on 31st March, 2009

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

a. Table Showing changes in present value of Obligation	As on 31/03/2009
Present value of obligations as at beginning of year	2627426.00
Interest cost	210194.00
Current Service Cost	782288.00
Benefits Paid	(506808.00)
Actuarial (gain)/ loss on obligations	(705225.00)
Present value of obligations as at end of year	3818325.00



Vipul Limited

b. Table showing changes in the fair value of plan assets	As on 31/03/2009
Fair value of plan assets at beginning of year	1499242.00
Expected return on plan assets	188391.00
Contributions	1628582.00
Benefits Paid	(506808.00)
Actuarial gain/(loss) on Plan assets	NIL
Fair value of plan assets at the end of year	2809407.00
c. Table showing fair value of plan assets	As on 31/03/2009
Fair value of plan assets at beginning of year	1499242.00
Actual return on plan assets	188391.00
Contributions	1628582.00
Benefits Paid	(506808.00)
Fair value of plan assets at the end of year	2809407.00
Funded status	(1008918.00)
Excess of Actual over estimated return on plan assets	NIL
(Actual rate of return = Estimated rate of return as ARD falls on 31st March)	
d. Actuarial Gain/Loss recognized	As on 31/03/2009
Actuarial (gain)/ loss on obligations	(705225.00)
Actuarial (gain)/ loss for the year - plan assets	NIL
Actuarial (gain)/ loss on obligations	(705225.00)
Actuarial (gain)/ loss recognized in the year	(705225.00)
e. The amounts to be recognized in the balance sheet and statements of profit and loss	
Present value of obligations as at the end of year	3818325.00
Fair value of plan assets as at the end of the year	2809407.00
Funded status in fair value of assets	(1008918.00)
Net asset/(liability) recognized in balance sheet	(1008918.00)
f. Expenses Recognised in statement of Profit and loss	
Current Service cost	782288.00
Interest Cost	210194.00
Expected return on plan assets- at the time of payment	(188391.00)
Net Actuarial (gain)/ loss recognized in the year	(705225.00)
Expenses recognised in statement of Profit and loss	1509316.00
g. Actuarial assumptions	As on 31/03/2009
Discount rate	8.00%
Salary Escalation	6.00%

4. The Hon'ble High Court of Delhi at New Delhi has sanctioned Scheme of Amalgamation and Arrangement vide its order dated 4th August 2009 for the amalgamation of Six wholly owned subsidiary Companies namely (i) Metex Finance Private Limited, (ii) Pushpendra Investments Private Limited, (iii) PCMJ Buildcom Private Limited, (iv) D N Sons Agro Private Limited, (v) Landmark Suit Private Limited and (vi) Meadows Golf Villas Private Limited (Amalgamating companies) with the Company with effect from 01.04.2007, the appointed date, pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956. The amalgamating companies were engaged in the business of real estate. The amalgamation order has been filed with Registrar of Companies, NCT of Delhi and Haryana on 19/09/2009.

As per the scheme of Amalgamation approved by Hon'ble High court of Delhi, difference between the consideration and the book value of net identifiable assets, income, expenditure, assets and liabilities are accounted for in respective accounting head of the Company and the difference between the investment in amalgamating companies and the book value of the net identifiable assets acquired have been shown as cost of improvement of the land/assets taken over from the amalgamating companies as per the sanctioned scheme of amalgamation.

Since the amalgamating Companies were wholly owned subsidiaries of the Company, no shares were issued pursuant to the said amalgamation.

5. As per information available to the management, neither any amount is due nor is any claim outstanding by the company to any small scale and ancillary industrial undertaking provided in the "Micro, Small and Medium Enterprises Development Act, 2006".

6. As far as Accounting Standard -28 is concerned, management is of the opinion that there has been no indication of impairment of the carrying amount of the Company's Fixed Assets taking consideration in to external and internal sources of information.

7 Earning per Share :

S. No.	Particulars	Current Year	Previous Year
1	Net Profit after tax (Rs. In Lacs)	1925.41	4349.32
2	Weighted average number of Equity Shares (Adjusted for Last Year)(in Lacs)	599.92	594.04
3	Nominal Value of Each Share (Rs.)	2.00	2.00
4	Basic and Diluted EPS	3.21	7.32

8. i) Managerial remuneration to Managing Director (paid or payable during the year)

Particulars	2008-2009 (Rs.)	2007-2008 (Rs)
Salary & other allowance*	46,50,000	60,00,000
Contribution to Provident Fund	Nil	Nil
Other benefits & perquisites	3,55,169	3,98,783
Total	50,05,169	63,98,783

*During the current financial year the Managing Director has forgone his part salary.

	2008-2009	2007-2008
ii) Sitting Fees to Directors	Rs.68,500/-	Rs.97,000/-



9. The deferred tax liability/(Assets) has been arrived as follows:

(In Rs.)			
Deferred Tax (Assets)/Liabilities	As at 01.04.2008	Charged to Profit & Loss Account	As at 31.03.2009
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	(8,06,957)	(14,79,168)	(22,86,125)
Tax impact of disallowances u/s 40(a)(ia) of Income Tax Act, 1961	Nil	(19,680,867)	(19,680,867)
Total	(8,06,957)	(21,160,035)	(21,966,992)
Net Deferred Tax Liability/(Assets)	(8,06,957)	(21,160,035)	(21,966,992)

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

(Rs. In lakhs)			
S.No. Particulars	As on 31.03.2009	As on 31.03.2008	
i. (a) Licensed Capacity	N.A.	N.A.	
(b) Installed Capacity	N.A.	N.A.	
(c) Actual Production	N.A.	N.A.	
ii. Expenditure in Foreign Currency	0.67	94.68	
iii. Receipts in Foreign Currency	259.46	94.14	
iv. Contingent Liabilities, not provided for - Bank Guarantees	1580.69	1732.96	
Income tax matters under dispute	3756.00	Nil	
Service tax disputed claims	16.11	16.11	
v. Capital Commitments - pending	Nil	Nil	

11. PROVISIONS:

(In Rs.)						
Particulars	As at 1.04.2008	Addition during the year	Total	Payments/ Utilization Charged off	Written back during the year	Balance as at 31.03.2009
Proposed Dividend on Equity shares	2,09,97,284	1,49,98,060	3,59,95,344	2,09,97,284	-	1,49,98,060
Dividend Tax	35,68,488	25,48,920	61,17,408	35,68,488	-	25,48,920

12. There is no diminution in the value of investments which are of permanent nature The Company has not made any investment which are classified as Current Investments or have restrictions of any nature.

13. Personnel Expenses include Rs. 61,58,025/- (P.Y. Rs. 55,98,936/-) as contribution to Provident & other funds.

14. Schedule No.-6(B) includes-

- i) Rs. 50,53,46,022/- (P.Y. Rs.47,52,08,725/-) due from Private Companies in which a director is interested.
- ii) Rs. 20,11,645/- (P.Y. Rs. 20,01,800/-) due from S.U. Finance Ltd., a Company under same management. Maximum amount outstanding at any time during the year was Rs. 20,11,645/- (P.Y. 20,01,800/-).
- iii) Rs. 1,50,81,815/- to Mab Finlease Ltd. which in the view of management is doubtful of realization to the extent of 25% and provision has been made in accounts accordingly.

15. The unclaimed dividend for the Financial Year 2005-06, 2006-07 & 2007-08, amounting to Rs 1,10,060/-, Rs 2,69,587.50/- and Rs. 3,77,094.90/- respectively and is been kept in seperate Bank Account.
16. Other information pursuant to the provisions of paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956 has not been furnished as the same is not applicable for the year.
The details pertaining to related parties transactions are shown in a separate sheet in point no. 16A.
17. a) Previous year's figures have been regrouped, rearranged and recast wherever considered necessary and current year figures are not comparable with previous year's figures due to the effect of Amalgamation as pointed out in point no. 4 above.
b) Current year figures are comparable except to the extent of effect of amalgamation as per point no. 4 above
18. Schedules 1 to 13 form an integral part of the Accounts.

16(A) RELATED PARTY DISCLOSURES

Related parties are classified as :

Wholly-owned Subsidiaries :

- | | |
|--|--|
| 1 URR Housing Construction Pvt Ltd | 8 Aman Resorts Pvt Ltd |
| 2 Ritwiz Builders & Developers Pvt Ltd | 9 Exact Developers & Promoters Pvt Ltd |
| 3 Entrepreneur (Calcutta) Pvt. Ltd. | 10 Chandan Cement Pvt Ltd |
| 4 Vipul Eastern Infracon Pvt. Ltd. | 11 Continental Properties Pvt Ltd |
| 5 Vipul Hospitality Limited | 12 SB Developers Ltd |
| 6 Vipul Southern Infracon Limited | |
| 7 United Buildwell Private Limited | |

Other Subsidiaries :

- 1 Vipul SEZ Developers Pvt. Ltd.
- 2 K S T Buildwell Pvt Ltd
- 3 PK B K Buildwell Pvt Ltd
- 4 P K B Bulidcon Pvt Ltd

Entities Having Common Key Management Personnel :

- 1 S.U Finance Limited
- 2 Whitfield Infrastructure Development Pvt. Ltd
- 3 Laxpo Company Pvt. Ltd
- 4 Millennium Plaza Ltd
- 5 Sarvamangalam Builders & Developers Pvt. Ltd
- 6 Vipul Facility Management Pvt. Ltd
- 7 Ngenox Technologies Pvt. Ltd.

Key Management Personnel (Director) :

- 1 Mr Punit Beriwal

Relatives of Key Management Personnel

- 1 Mrs.Bimla Devi Beriwal
- 2 Mrs.Sunita Beriwal
- 3 Punit Beriwal(HUF)
- 4 Ms.Vishakha Beriwal

Associates

- 1 Vipul Infracon Private Limited
- 2 Vipul Karamchand SEZ Pvt. Ltd.
- 3 Mudra Finance Ltd.
- 4 Vipul Vocational Institutes Pvt. Ltd.
- 5 Classic Real Estate Developers Pvt. Ltd.
- 6 Limelight Towers Pvt. Ltd

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

Sl. Description No.	Wholly-owned Subsidiaries		Other Subsidiaries		Entities Having Common Key Management Personnel		Key Management Personnel (Director)		Relatives of Key Management Personnel (Director)		Associates	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
1	Loans				-			-				
2	Advances Recoverable				-						14,548,681	27,539,591
3	Project Advances Paid	293,598,078	310,528,904	116,993,546	102,139,348	503,604	27,178,180	-	11,320,112	-	313,433,858	265,286,557
4	Project Advances Received										230,864,778	511,149,800
5	Advance Against Flat Received										260,000	
6	Rent Received								125,844,218	3,930,916		
7	Maintenance Services Received					79,906,371	58,082,643					
8	Maintenance Services Provided					2,190,898	1,528,986					
9	Share Application Money Paid					23,150,000	41,850,000					
10	Management Consultancy Service Provided					11,305,596	9,305,137					
11	Remuneration to Directors							5,005,169	6,398,783			
12	Director's Sitting Fees							68,500	97,000			
13	Balance as on 31st March											
	i) Loans Recoverable										4,092,931	4,092,931
	ii) Advances Recoverable					992,671	992,671				340,958,458	330,013,534
	iii) Project Advances	904,852,121	652,179,875	378,436,928	324,852,546	25,121,562	24,617,958				170,558,072	166,951,164
	iv) Advances Payable									134,143,676	134,143,676	59,999,367
	v) Creditors/Payables					74,607,968	26,532,183			1,756,050		
	vi) Debtors/Receivables					5,634,058	4,066,773					
	vii) Investment in Shares/Share appl. money					81,300,000	64,150,000					


Vipul Limited

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

1 Registration Details		
Registration No.	:	167607
State Code	:	55
Balance Sheet Date	:	31.03.2009
2 Capital Raised During the Year (Amount in Rs. Thousands)		
Public Issue	:	NIL
Right Issue	:	NIL
Bonus Issue	:	NIL
Private Placement	:	NIL
3 Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)		
Total Liabilities	:	5,044,342
Total Assets	:	5,044,342
Sources of Funds		
Paid-up Capital	:	119,984
Reserves & Surplus	:	3,338,041
Secured Loans	:	1,586,316
Unsecured Loans	:	NIL
Deferred Tax Liability	:	NIL
Application of Funds		
Net Fixed Assets	:	126,568
Investments	:	147,024
Deferred Tax Assets	:	21,967
Net Current Assets	:	4,748,783
Misc. Expenditure	:	NIL
Accumulated Losses	:	NIL
4 Performance of the Company (Amount in Rs. Thousands)		
Turnover including other income	:	4,212,464
Total Expenditure	:	3,943,489
PROFIT/(LOSS) BEFORE TAX	:	268,975
PROFIT/(LOSS) AFTER TAX	:	180,526
Earning Per Share in Rs.	:	3.21
Dividend Rate %	:	12.50%
5 Generic Names of Three Principal Products / Services of Company (as per monetary terms)		
Item Code No.	:	
(ITC Code)	:	Nil
Product Description	:	Real Estate Development and Related Services

As per our report of even date attached
For L.B. Jha & Co.
Chartered Accountants

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

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

Sd/-
Punit Beriwalla
Managing Director

Sd/-
Rajesh Batra
Director

Date : 31st October, 2009
Place : Gurgaon

Sd/-
Sumit Goel
Company Secretary

Sd/-
Atul Banshal
Vice President (F&A)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

(Amount In Rupees)

Particulars	Year Ended 31st March, 2009	Year Ended 31st March, 2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax, appropriation, and extra-Ordinary items	268,974,949	670,629,895
Depreciation	15,146,207	11,926,200
Profit/(Loss) on sale of Fixed Asset	472,020	(1,233)
Profit on sale of Security	-	(500,000)
Wealth Tax	-	138,794
Interest and Finance Charges	93,004,828	42,983,481
Interest Income	(15,197,683)	(51,483,526)
Operating Profit before Working Capital Changes	362,400,321	673,693,611
Adjusted for :		
Taxes Paid during the year	(105,946,383)	(178,501,625)
Current Assets Changes	583,795,615	(689,635,808)
Current Liabilities Changes	(1,773,641,687)	(496,038,925)
Inventories Changes	381,992,054	(1,061,035,011)
Adjustment on adoption of Accounting Standard - 15	(419,090)	-
	<u>(914,219,490)</u>	<u>(2,425,211,369)</u>
Cash generated from operation	<u>(551,819,168)</u>	<u>(1,751,517,758)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>(551,819,168)</u>	<u>(1,751,517,758)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Asset	5,899,181	175,048
Purchase of Fixed Asset	(95,546,914)	(39,524,923)
Wealth Tax Adjustment	-	(138,794)
Amalgamation Adjustment	1,224,891	-
Interest Received	15,197,683	51,483,526
Sale of Security	-	1,500,000
Sale/(Purchase) of Investments	1,005,493,727	(100,357,840)
NET CASH FROM INVESTING ACTIVITIES	<u>932,268,567</u>	<u>(86,862,983)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and Finance Charges	(93,004,828)	(42,983,481)
Increase in Share Capital	-	17,937,680
Securities Premium	-	2,321,283,830
Dividend Paid to equity shareholders	(24,565,772)	(21,056,376)
Proceeds from Unsecured Loans	(150,000,000)	150,000,000
Proceeds from Secured Loans	(105,618,126)	(598,793,563)
NET CASH FROM FINANCING ACTIVITIES	<u>(373,188,726)</u>	<u>1,826,388,090</u>
Total (A+B +C)	<u>7,260,673</u>	<u>(11,992,651)</u>
NET (Decrease)/Increase in Cash and Cash Equivalents	<u>7,260,673</u>	<u>(11,992,651)</u>
Cash and Cash Equivalents (Opening Balance)	<u>200,708,535</u>	<u>212,701,186</u>
Cash and Cash Equivalents (Closing Balance)	<u>207,969,208</u>	<u>200,708,535</u>

As per our report of even date attached
For L.B. Jha & Co.
Chartered Accountants

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

Date : 31st October, 2009
Place : Gurgaon

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

Sd/-
Punit Beriwal
Managing Director

Sd/-
Sumit Goel
Company Secretary

Sd/-
Rajesh Batra
Director

Sd/-
Atul Banshal
Vice President (F&A)

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Board of Directors of
Vipul Limited

1. We have audited the attached Consolidated Balance Sheet of **VIPUL LIMITED** (the company) and its subsidiary companies (collectively referred to as Vipul Limited "group") as at 31st March, 2009, and also the Consolidated Profit & Loss Account and the Consolidated Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management and have been prepared by the Management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of the following subsidiary companies. The details of the assets as at 31st March, 2009 and revenues in respect of financial year ended 31st March 2009 of the same companies to the extent to which they are reflected in the consolidated financial statements are given below:

Name of the company	Total assets (Rs)	Total revenues (Rs)
PKBK Buildwell Pvt. Limited	330,287,322	35,000
PKB Buildcon Pvt. Limited	22,673,453	35,000
KST Buildwell Pvt. Limited	18,320,407	35,000
Entrepreneur (Calcutta) Pvt. Limited	634,698,942	20,77,142

These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion is based solely on the report of the other auditors.

4. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard - 21 on "Consolidated Financial Statements."
5. Based on our audit as aforesaid, and on consideration of reports of other auditors on the separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a) In the case of Consolidated Balance Sheet, of the state of affairs of Vipul Limited "group" as at 31st March, 2009,
 - b) In the case of the Consolidated Profit and Loss Account, of the Profit of Vipul Limited "group" for the year ended on that date;
 - c) In the case of consolidated cash flow statement, of the Cash Flows of Vipul Limited "group" for the year ended on that date.

For L. B. Jha & Co.
Chartered Accountants

Sd/-
Satyabrata Pati
(Partner)

Date : 31st October, 2009

Place : Gurgaon

Membership Number: 95080



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	As At	As At
		31.03.2009 (Rupees)	31.03.2008 (Rupees)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	119,984,480	119,984,480
Reserves and Surplus	2	3,339,037,182	3,172,716,076
Minority Interest		245,089	44,380
Loan Funds			
Secured Loans	3	1,586,316,274	1,691,934,400
Unsecured Loans	4	25,000,000	150,000,000
TOTAL		5,070,583,025	5,134,679,336
APPLICATION OF FUNDS			
Goodwill on Consolidation		-	997,537,932
Fixed Assets			
Gross Block	5	215,750,857	123,782,816
Less : Depreciation		39,201,895	27,955,826
Net Block		176,548,962	95,826,990
Investments	6	60,826,815	84,151,553
Deferred Tax Asset		22,468,033	1,312,091
Current Assets, Loans and Advances			
Inventories	7	6,772,929,300	7,531,887,072
Sundry Debtors		528,031,010	234,460,718
Cash and Bank Balance		212,677,589	206,727,156
Loans and Advances		3,627,715,741	4,002,222,493
Total(A)		11,141,353,640	11,975,297,439
Less: Current Liabilities and Provisions			
Current Liabilities	8	5,690,318,149	7,478,912,214
Provisions		640,341,415	540,534,455
Total(B)		6,330,659,564	8,019,446,669
Net Current Assets	Total(A-B)	4,810,694,076	3,955,850,770
Miscellaneous Expenditure	9	45,139	-
(to the extent not written off or adjusted)			
TOTAL		5,070,583,025	5,134,679,336
Significant Accounting Policies & Notes to Accounts			
	17		
Schedules 1 to 9 & 17 referred above form an integral part of this Balance Sheet.			

As per our report of even date attached
For L.B. Jha & Co.
Chartered Accountants

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

Date : 31st October, 2009
Place : Gurgaon

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

Sd/-
Punit Beriwalla
Managing Director

Sd/-
Sumit Goel
Company Secretary

Sd/-
Rajesh Batra
Director

Sd/-
Atul Banshal
Vice President (F&A)

Annual Report 2008-09

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	Year Ended 31.03.2009 (Rupees)	Year Ended 31.03.2008 (Rupees)
INCOME			
Income From Projects/Sales	10	4,196,580,772	2,884,925,760
Interest Received	11	15,197,683	51,483,526
Other Income	12	2,937,942	1,474,060
	TOTAL	4,214,716,397	2,937,883,346
EXPENDITURE			
Cost of the Projects/Sales	13	3,612,444,246	1,946,789,034
Personnel Expenses	14	119,347,241	128,099,663
Administrative Expenses	15	106,168,947	125,248,430
Depreciation	5	15,365,530	12,383,430
Financial Expenses	16	94,396,277	57,408,368
	TOTAL	3,947,722,241	2,269,928,925
Profit before Tax		266,994,156	667,954,421
Provision for Tax :			
-Current Tax		96,008,860	234,535,934
-Earlier year adjustment in tax		12,018,494	15,301,651
-Deferred Tax		(21,155,942)	(985,494)
-Fringe Benefit Tax		1,517,000	2,158,046
-Wealth Tax		93,592	-
Profit after Tax		178,512,152	416,944,284
Appropriation/Adjustments			
Adjustment of Pre-Acquisition share of profit of Vipul Limited in Subsidiaries		190,016	34,238
Minority Interest		-	-
Proposed Dividend		(14,998,060)	(20,997,284)
Tax on Proposed Dividend		(2,548,920)	(3,568,488)
Balance Carried to Balance Sheet		161,155,188	392,412,750
Earning Per Share(Basic & Diluted)		3.21	7.28
Significant Accounting Policies & Notes to Accounts	17		

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

As per our report of even date attached

For L.B. Jha & Co.

Chartered Accountants

Sd/-

(Satyabrata Pati)

Partner

Membership No-95080

Date : 31st October, 2009

Place : Gurgoan

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

Sd/-

Punit Beriwal

Managing Director

Sd/-

Sumit Goel

Company Secretary

Sd/-

Rajesh Batra

Director

Sd/-

Atul Banshal

Vice President (F&A)



SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	ASAT 31.03.2009 (Rupees)	ASAT 31.03.2008 (Rupees)
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
*25,77,50,000 (P.Y.25,00,00,000)	515,500,000	500,000,000
Equity Shares of Rs. 2/-(P.Y.2/-) each		
Issued, Subscribed and Paid up Share Capital		
5,99,92,240 Equity Shares (P.Y.5,99,92,240)	119,984,480	119,984,480
of Rs.2/-(2/-) each fully paid up		
(Including Shares Issued by Capitalisation of Free Reserves)		
TOTAL	<u>119,984,480</u>	<u>119,984,480</u>
* Increased consequent to Amalgamation in accordance with the order of Hon'ble High Court of judicature of Delhi. Refer Point No. B(4) of Schedule 13.		
SCHEDULE 2		
RESERVES AND SURPLUS		
Securities Premium Account	2,321,283,830	2,321,283,830
General Reserve		
Opening Balance	500,000,000	-
Add: Transfer from Profit & Loss Account	5,000,000	500,000,000
TOTAL	<u>505,000,000</u>	<u>500,000,000</u>
Revaluation Reserve	8,015,408	8,015,408
Capital Subsidy	1,700,000	1,700,000
Capital Reserve on consolidation	4,532,606	-
Amalgamation Reserve	1,224,891	-
Profit & Loss Account		
Opening Balance	341,716,838	449,304,088
Less : Adjustment on amalgamation of subsidiary companies	(172,489)	-
Less: On adoption of Accounting Standard - 15	(419,090)	-
Transfer from Profit & Loss Account	161,155,188	392,412,750
Transfer to General Reserve	(5,000,000)	(500,000,000)
Transfer to Balance Sheet	497,280,447	341,716,838
GRAND TOTAL	<u>3,339,037,182</u>	<u>3,172,716,076</u>
SCHEDULE 3		
SECURED LOANS		
Indian Overseas Bank -Cash Credit *	378,222,745	137,623,424
ICICI Bank Ltd.& its consortuim banks- Term Loan**	712,638,830	1,246,259,678
Yes Bank Limited***	20,000,000	300,000,000
Indiabulls Financial Services Ltd ****	277,077,826	-
Indian Overseas Bank -Term Loan *****	191,900,000	-
ICICI Bank Ltd Car Loan*****	4,628,840	7,898,025
Axis Bank Ltd Car Loan*****	1,848,033	-
Citibank Car Loan*****	-	153,273
TOTAL	<u>1,586,316,274</u>	<u>1,691,934,400</u>
(Installments falling due in next 12 months Rs.59,69,68,410/- (P.Y. Rs.1,03,30,96,451/-)		

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

*Cash Credit Facility from Indian Overseas Bank is secured against hypothecation of stocks of building materials and other materials, Hypethocation of certain book debts, equitable mortgage of property at village Wazirabad, Tehsil & District Gurgaon and equitable mortgage of property at village- Chakarpur, Tehsil & District Gurgaon, sector-43, Gurgaon owned by one of the group company.

**Term loan from ICICI Bank Limited and its Consortium Banks are secured by mortgage on certain properties together with buildings and structures thereon, pari passu mortgage on the receivables in respect of the properties, both present and future, corporate guarantee of land owning companies and personal guarantee from the Managing Director of the Company. The Consortium banks of ICICI Bank Limited are State Bank Of Indore, Punjab & Sind Bank, Central Bank of India & Indian Overseas Bank.

***Term Loan from Yes Bank is Secured by mortgage of certain unsold stocks of Residential and Commercial Units of various projects situated at Gurgaon, Haryana and personal guarantee from the Managing Director of the Company .

****Term Loan from India Bulls Financial Services Limited is Secured by mortgage of land at Mauja Fajilpur Jharsha, Gurgaon owned by the Company , land at Faridabad owned by wholly owned subsidiary companies and personal guarantee from the Managing Director of the Company.

*****Term Loan from Indian Overseas Bank is Secured by mortgage on the receivables in respect of unsold stock and Personal guarantee from the Managing Director of the Company.

***** Other Loans include only Car Loans secured by hypothecation of financed Cars.

AS AT	AS AT
31.03.2009	31.03.2008
(Rupees)	(Rupees)

SCHEDULE 4

UNSECURED LOANS

From Bodies Corporate :

From Body Corporates & Others

	25,000,000	-
ICICI Bank Limited (Commercial Paper)	-	150,000,000

TOTAL	<u>25,000,000</u>	<u>150,000,000</u>
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SCHEDULE 5

FIXED ASSETS & DEPRECIATION

(In Rupees)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 1.04.2008	Additions	Adjustments	As At 31.03.2009	UpTo 01.04.2008	For The Year	Adjustments	UpTo 31.03.2009	As At 31.03.2009	As At 31.03.2008
LAND & BUILDING	-	79,302,400	-	79,302,400	-	1,651,228	-	1,651,228	77,651,172	-
VEHICLES	30,595,068	3,860,050	10,635,970	23,819,148	12,258,718	4,907,582	4,075,058	13,091,242	10,727,906	18,336,350
FURNITURE & FIXTURES	34,186,862	10,621,120	-	44,807,982	6,121,048	6,024,911	-	12,145,959	32,662,023	28,065,814
COMPUTER EQUIPMENTS	13,735,536	1,374,294	84,032	15,025,798	8,423,614	2,461,310	44,404	10,840,520	4,185,278	5,311,922
AIR CONDITIONER EQUIPMENTS	592,189	214,350	-	806,539	293,763	55,079	-	348,842	457,697	298,426
& INSTALLATIONS	2,693,321	212,200	-	2,905,521	858,684	265,420	-	1,124,104	1,781,417	1,834,637
CAPITAL WIP	41,979,840	7,103,629	-	49,083,469	-	-	-	-	49,083,469	41,979,840
Total	123,782,816	102,688,043	10,720,002	215,750,857	27,955,827	15,365,530	4,119,462	39,201,895	176,548,962	95,826,990
Previous Year	42,657,820	81,504,763	379,767	123,782,816	15,778,345	12,383,430	205,949	27,955,826	95,826,990	26,879,474



SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	ASAT 31.03.2009 (Rupees)	ASAT 31.03.2008 (Rupees)
SCHEDULE 6		
INVESTMENTS		
Long Term - Trade Investments at cost		
Unquoted : Equity Shares		
Classic Real Estate Developers Pvt Ltd (2,66,650 (P.Y.4,79,250) Equity shares of Rs. 10/- each)	32,299,315	58,051,553
Limelight Towers (P) Ltd (5,15,000 (P.Y. Nil) Equity Shares of Rs. 10/- each)	2,427,500	-
Mudra Finance Ltd. (70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each)	13,300,000	13,300,000
Karamchand SEZ Developers Pvt. Ltd. (5,00,000(P.Y. 5,00,000) Equity Shares of Rs 10/- each)	5,000,000	5,000,000
Ngenox Technologies Pvt Ltd. (5,000(P.Y. 5,000) Equity Shares of Rs.10/- each)	50,000	50,000
Maxworth Marketing Pvt.Ltd. (6,25,000(P.Y.6,25,000) Equity shares of Rs.10/- each)	6,250,000	6,250,000
Whitfield Infrastructure Development Pvt. Ltd. (1,50,000 (P.Y.1,50,000) Equity shares of Rs.10/- each)	1,500,000	1,500,000
TOTAL	60,826,815	84,151,553
SCHEDULE 7		
CURRENT ASSETS, LOANS AND ADVANCES		
A. CURRENT ASSETS		
Inventories (as taken ,valued & certified by the management)		
Project Work-in-Progress	6,745,728,665	7,473,404,687
Project Finished Stocks	27,200,635	58,482,385
TOTAL	6,772,929,300	7,531,887,072
Sundry Debtors		
Outstanding for over Six months (considered good)	146,621,432	116,990,344
Others (considered good)	381,409,578	117,470,374
TOTAL	528,031,010	234,460,718
Cash and Bank Balances		
Cash in Hand (as certified by the management)	27,370,606	3,599,691
Balance in Scheduled Banks in Current Account	45,182,144	40,367,767
Balance in Scheduled Banks in Fixed Deposit A/cs (FD of Rs.14,01,24,839 (P.Y. Rs. 12,58,52,793) pledged with banks)	140,124,839	162,759,698
TOTAL	212,677,589	206,727,156

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	AS AT 31.03.2009 (Rupees)	AS AT 31.03.2008 (Rupees)
Schedule 7..... Contd.		
B . LOANS AND ADVANCES		
(Unsecured -considered good, unless otherwise stated)		
Advances receivable in cash or kind or for services be received	1,209,749,156	3,270,469,144
Loans	19,174,746	19,174,746
Project Advances	1,754,676,050	191,964,231
Advance for Share application money	86,145,000	64,150,000
Mobilisation Advances	66,783,495	69,335,769
Taxation Payments	462,586,279	358,069,893
Security Deposit	32,371,469	24,729,928
Cenvat Receivables	-	4,328,782
	3,631,486,195	4,002,222,493
Less: Provision for Doubtful Loan	3,770,454	-
TOTAL	3,627,715,741	4,002,222,493

SCHEDULE 8

CURRENT LIABILITIES AND PROVISIONS

A CURRENT LIABILITIES

Sundry Creditors	1,578,700,892	1,565,552,983
Project advances received	3,884,447,944	5,615,958,613
Earnest Money Deposits	380,000	-
Security Deposits	166,160,912	255,114,675
Expenses Payable	22,244,871	17,441,302
Taxes and Duties payable	37,902,524	24,371,428
Audit Fees payable	481,006	473,213
TOTAL	5,690,318,149	7,478,912,214

B. PROVISIONS

Proposed Dividend	14,998,060	20,997,284
Provision for Income Tax	618,970,735	510,916,228
Tax on Proposed Dividend	2,548,920	3,568,488
Wealth Tax	93,592	-
Fringe Benefit Tax	3,730,108	5,052,455
TOTAL	640,341,415	540,534,455

SCHEDULE 9

MISCELLANEOUS EXPENDITURE

(to the extent not written off or adjusted):

Pre-Operative Expenses	45,139	-
Less: W/off during the year	-	-
TOTAL	45,139	-



SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	Year Ended 31.03.2009 (Rupees)	Year Ended 31.03.2008 (Rupees)
SCHEDULE 10		
SALES & SERVICES		
Income from Real estate activities	4,196,580,772	2,865,376,407
Income From Sales	-	19,549,353
TOTAL	4,196,580,772	2,884,925,760
SCHEDULE 11		
Interest Income		
Interest Income during the year	15,197,683	51,483,526
TOTAL	15,197,683	51,483,526
SCHEDULE 12		
OTHER INCOME		
Rental Income	1,049,900	849,600
Profit On Sale of Investments/Fixed Assets	453,080	501,233
Misc Income	1,434,962	123,227
TOTAL	2,937,942	1,474,060
SCHEDULE 13		
PROJECT EXPENSES/COST OF SALES/WORK IN PROGRESS		
Advertisement and publicity	3,194,065	25,307,272
Cost of Land & Land Related Expenses	1,996,153,963	1,585,203,040
Architect & legal fee	17,911,354	10,777,234
Construction and Civil work	240,094,801	526,737,062
Electrical & Sanitary Expenses	125,291,184	173,692,563
Iron, Steel & Pipes	89,830,521	21,048,327
Interest and financial charges	151,471,766	255,861,771
Other Site Expenses	201,648,216	113,188,889
Maintenance and other Project Expenses	415,881,560	565,512,998
	3,241,477,430	3,277,329,156
Increase/(Decrease)in Work in progress		
Opening Work in progress	7,473,404,687	6,112,879,024
Less : Adjustment on amalgamation of subsidiary companies	387,990,956	-
	7,085,413,731	6,112,879,024
Less:Closing work in progress	(6,745,728,665)	(7,473,404,687)
	3,581,162,496	1,916,803,493
Increase/(Decrease)in Finished Stock		
Opening Finished Stock	58,482,385	88,467,926
Less : Closing Finished Stock	(27,200,635)	(58,482,385)
TOTAL	3,612,444,246	1,946,789,034

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	Year Ended 31.03.2009 (Rupees)	Year Ended 31.03.2008 (Rupees)
SCHEDULE 14		
PERSONNEL EXPENSES		
Salary & Other employees benefits	114,280,913	123,036,156
Medical & Insurance Expenses	2,178,210	2,215,852
Staff Welfare Expenses	2,888,118	2,847,655
TOTAL	119,347,241	128,099,663
SCHEDULE 15		
ADMINISTRATIVE EXPENSES		
Advertisement and Publicity	9,893,278	19,616,971
Remuneration to auditor-Audit fees	379,247	392,856
Business & Sales Promotions	1,414,816	2,337,062
Charity & Donation	21,107,255	9,368,151
Computer Maintenance Expenses	1,190,529	911,985
Electricity and Water Charges	1,001,331	677,993
Interest on Tax	-	7,891
General/ Miscellaneous Expenses	3,171,511	1,092,444
Insurance Premium	240,991	228,120
Legal & Professional Charges	21,052,487	65,865,542
Rates & Taxes	232,948	515,004
Directors' Sitting Fees	68,500	97,000
Membership & Subscription	86,259	230,851
Postage and Telegrams	403,334	430,386
Printing and Stationery	1,286,893	1,940,517
Rent and Lease Expenses	22,753,041	6,386,155
Repairs and Maintenance	9,056,814	5,666,836
Security Services Charges	488,447	303,498
Telephone Expenses	3,390,918	3,267,898
Tender Expenses	20,800	90,836
Travelling and Conveyance -Directors	936,771	1,795,235
Travelling and Conveyance -Other	3,014,287	3,886,405
Wealth Tax	-	138,794
Provision for Doubtful Loan	3,770,454	-
Loss On Sale of Fixed Assets	1,208,036	-
TOTAL	106,168,947	125,248,430
SCHEDULE 16		
FINANCIAL CHARGES		
Interest & Financial Charges	93,004,862	43,001,012
Bank Charges	1,391,415	14,407,356
TOTAL	94,396,277	57,408,368



SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

SCHEDULE 17

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

A. Statement of Significant Accounting Policies

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

1) Principles of consolidation

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

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

2) Basis of Accounting

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

3) Investments

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

4) Other Significant accounting policies

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

B. Notes to Accounts

1. These accounts represent consolidated accounts of the Company, its Subsidiaries, all incorporated in India, as follows:

S.No	Name of Subsidiaries	Relationship	Shareholding as at March 31, 2009
1	URR Housing Construction Private Limited	Subsidiary	100%
2	Ritwiz Builders and Developers Private Limited	Subsidiary	100%
3	United Buildwell Private Limited	Subsidiary	100%
4	Vipul Southern Infracon Limited	Subsidiary	100%
5	Entrepreneur (Calcutta) Private Limited	Subsidiary	100%
6	Vipul Eastern Infracon Pvt Ltd	Subsidiary	100%
7	Vipul Hospitality Limited	Subsidiary	100%
8	Vipul SEZ Developers Private Limited	Subsidiary	50.04%
9	PKB Buildcon Private Limited	Subsidiary	50.04%
10	PKBK Buildwell Private Limited	Subsidiary	50.04%
11	KST Buildwell Private Limited	Subsidiary	50.04%

2. As there are long term constraints for transfer of funds, accounting of investments in shares of Associate Companies viz. Limelight Towers Pvt. Ltd., Mudra Finance Ltd, Vipul Karamchand SEZ (P) Ltd., Classic Real Estate Developers (P) Ltd., and Ngenox Technologies Pvt. Ltd, (in which Vipul Limited is holding 32.09%, 33.33%, 50%, 41.73% and 50% respectively) has not been done under the equity method in terms of Accounting Standard 23 on "Accounting for investment in associates in consolidated financial statements.

3. Contingent Liability

Contingent liabilities are not provided for in the books of account and are disclosed by way of notes to the accounts of the respective companies.



4. The deferred tax Asset/(liability) has been arrived as follows:

(in Rs.)

Deferred Tax Assets/(Liabilities)	As at 01.04.2008	Charged to Profit & Loss Account	As at 31.03.2009
Deferred Tax Assets/(Liabilities) :			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	13,12,091	14,75,075	27,87,166
Tax impact of disallowances u/s 40(a)(ia) of Income Tax Act, 1961	Nil	19,680,867	19,680,867
Total	13,12,091	2,11,55,942	2,24,68,033
Net Deferred Tax Assets	13,12,091	2,11,55,942	2,24,68,033

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

Amount (in Rupees)

Particulars	31 st March, 2009	31 st March, 2008
Salary & other allowance*	46,50,000	60,00,000
Contribution to Provident Fund	Nil	Nil
Other benefits & perquisites	3,55,169	3,98,783
Total	50,05,169	63,98,783

* During the current financial year, Managing Director has forgone his part salary.

2008-2009

2007-2008

ii) Sitting Fees to Directors

Rs.68,500/-

Rs.97,000/-

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

7. The figures of parent company and subsidiary companies have been regrouped and rearranged wherever necessary. The details pertaining to related parties transactions are shown in a separate sheet in point number 7A.

7(A) RELATED PARTY DISCLOSURES

Related parties are classified as :

Wholly-owned Subsidiaries :

- | | | | |
|---|--------------------------------------|----|--------------------------------------|
| 1 | URR Housing Construction Pvt Ltd | 8 | Aman Resorts Pvt Ltd |
| 2 | Ritwiz Builders & Developers Pvt Ltd | 9 | Exact Developers & Promoters Pvt Ltd |
| 3 | Entrepreneur (Calcutta) Pvt. Ltd. | 10 | Chandan Cement Pvt Ltd |
| 4 | Vipul Eastern Infracon Pvt. Ltd. | 11 | Continental Properties Pvt Ltd |
| 5 | Vipul Hospitality Limited | 12 | SB Developers Ltd |
| 6 | Vipul Southern Infracon Limited | | |
| 7 | United Buildwell Private Limited | | |

Other Subsidiaries :

- 1 Vipul SEZ Developers Pvt. Ltd.
- 2 K S T Buildwell Pvt Ltd
- 3 PK B K Buildwell Pvt Ltd
- 4 P K B Bulidcon Pvt Ltd

Entities Having Common Key Management Personnel :

- 1 S.U Finance Limited
- 2 Whitfield Infrastructure Development Pvt. Ltd
- 3 Laxpo Company Pvt. Ltd
- 4 Millennium Plaza Ltd
- 5 Sarvamangalam Builders & Developers Pvt. Ltd
- 6 Vipul Facility Management Pvt. Ltd
- 7 Ngenox Technologies Pvt. Ltd.

Key Management Personnel (Director) :

- 1 Mr Punit Beriwal

Relatives of Key Management Personnel

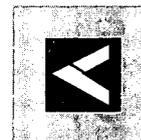
- 1 Mrs.Bimla Devi Beriwal
- 2 Mrs.Sunita Beriwal
- 3 Punit Beriwal(HUF)
- 4 Ms.Vishakha Beriwal

Associates

- 1 Vipul Infracon Private Limited
- 2 Vipul Karamchand SEZ Pvt. Ltd.
- 3 Mudra Finance Ltd.
- 4 Vipul Vocational Institutes Pvt. Ltd.
- 5 Classic Real Estate Developers Pvt. Ltd.
- 6 Limelight Towers Pvt. Ltd

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

Sl. Description No.	Wholly-owned Subsidiaries		Other Subsidiaries		Entities Having Common Key Management Personnel		Key Management Personnel (Director)		Relatives of Key Management Personnel (Director)		Associates	
	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08	2008-09	2007-08
1					-							
2					-	-					14,548,681	27,539,591
3			116,993,546	102,139,348	503,604	27,178,180	-	11,320,112	-	-	313,433,858	265,286,557
4											230,864,778	511,149,800
5										260,000		
6									125,844,218	3,930,916		
7					79,906,371	58,082,643						
8					2,190,898	1,528,986						
9					23,150,000	41,850,000						
10					11,305,596	9,305,137						
11							5,005,169	6,398,783				
12							68,500	97,000				
13												
i)											4,092,931	4,092,931
ii)					992,671	992,671					340,958,458	330,013,534
iii)			378,436,928	324,852,546	25,121,562	24,617,958					170,558,072	166,951,164
iv)									134,143,676	134,143,676	59,999,367	113,706,856
v)					74,607,968	26,532,183			1,756,050			
vi)					5,634,058	4,066,773						
vii)					81,300,000	64,150,000						


Vipul Limited

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

Sl. No.	Name of the Subsidiary	Paid up Capital	Reserves	Total Assets	Total Liabilities	Investments	Turnover	Profit/(Loss) Before Tax	Provision for Tax (including adjustments)	Profit/(Loss) After Tax	Proposed Dividend
1.	Ritwiz Builders & Developers Pvt Ltd.	500,000	370,438	420,623,925	420,623,925	-	35,000	10,424	5,427	4,997	-
2	URR Housing Construction Pvt. Ltd.	500,000	480	127,367,067	127,367,067	-	35,000	7,697	2,170	5,527	-
3	Entrepreneur (Calcutta) Pvt. Ltd.	64,620,000	-	634,698,941	634,698,942	7,750,000	2,077,142	(1,943,527)	20,983	(1,964,510)	-
4	Vipul Eastern Infracon Pvt. Ltd.	26,218,600	9,715,408	123,454,335	123,454,335	-	-	-	-	-	-
5	Vipul Hospitality Ltd.	500,000	-	339,580,590	339,580,590	-	-	(22,457)	-	(22,457)	-
6	K S T Buildwell Pvt Ltd	500,000	-	18,320,407	18,320,407	-	35,000	(24,157)	1,600	(25,757)	-
7	PK B K Buildwell Pvt Ltd.	500,000	-	330,287,322	330,287,322	-	35,000	(28,574)	-	(28,574)	-
8	P K B Bulidcon Pvt Ltd.	500,000	-	22,673,453	22,673,453	-	35,000	(21,299)	3,320	24,619	-
9	Vipul S E Z Developers Pvt Ltd	500,000	-	1,994,860,999	1,994,860,999	1,500,000	-	-	-	-	-
10	Vipul Southern Infracon Ltd.	500,000	-	506,618	506,618	-	-	-	-	-	-
11	United Buildwell Pvt. Ltd.	500,000	-	103,128,682	03,128,682	-	-	(7,456)	-	(7,456)	-



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

(Amount In Rupees)

Particulars	Year Ended 31st March 2009	Year Ended 31st March 2008
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit before Tax, appropriation, and extra-Ordinary items	266,994,156	667,875,105
Depreciation	15,365,530	12,383,430
Preliminary Expenses written off	-	82,526
Loss/(Profit) on sale of Fixed Asset (Net)	472,020	(1,233)
Profit on sale of Security	-	(500,000)
Interest and Finance Charges	93,004,862	43,000,023
Interest Income	(15,197,683)	(51,483,526)
Operating Profit before Working Capital Changes	360,638,885	671,356,325
Adjusted for		
Tax Paid/TDS during the year	(107,328,581)	(179,277,896)
Current Assets Changes	185,452,846	1,770,622,845
Current Liabilities Changes	(1,788,594,065)	(2,711,185,031)
Increase in Miscellaneous Expenditure	(45,139)	-
Adjustment on adoption of Accounting Standard - 15	(419,090)	-
Inventories Changes	758,957,772	(1,210,014,602)
	(951,976,257)	(2,329,854,684)
Cash generated from operation	(591,337,372)	(1,658,498,359)
NET CASH FROM OPERATING ACTIVITY	(591,337,372)	(1,658,498,359)
B. CASH FLOW FROM INVESTING ACTIVITY		
Sale of Fixed Asset	6,128,520	175,048
Purchase of Fixed Asset	(102,688,043)	(81,504,763)
Reserve/(Goodwill) on Consolidation adjustment	1,002,070,538	(997,537,932)
Amalgamation adjustment	1,224,891	-
Interest Received	15,197,683	51,483,526
Sale of Security	25,752,239	1,500,000
Investment Changes	(2,427,500)	1,001,810,826
NET CASH FLOW FROM INVESTING ACTIVITY	945,258,327	(24,073,295)
C. CASH FLOW FROM FINANCING ACTIVITY		
Interest and Finance Charge	(93,004,862)	(43,000,023)
Issue Of Shares	-	8,387,680
Securities Premium	-	2,321,283,830
Dividend Paid (including tax on dividend) to equity shareholders	(24,565,772)	(21,056,376)
Consolidation Adjustment	17,527	(104,586,354)
Minority Interest adjustment	200,710	(44,380)
Proceeds from Unsecured Loans	(125,000,000)	100,000,000
Proceeds from Secured Loans	(105,618,126)	(598,793,563)
Transfer of Preliminary Exps WIP	-	-
NET CASH FLOW FROM FINANCING ACTIVITY	(347,970,522)	1,662,190,814
Total (A+B +C)	5,950,433	(20,380,840)
NET (Decrease)/Increase in Cash and Cash Equivalents	5,950,433	(20,380,840)
Cash and Cash Equivalents (Opening Balance)	206,727,156	227,107,996
Cash and Cash Equivalents (Closing Balance)	212,677,589	206,727,156

As per our report of even date attached
For L.B. Jha & Co.
Chartered Accountants

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

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

Sd/-
Punit Beriwala
Managing Director

Sd/-
Rajesh Batra
Director

Date : 31st October, 2009
Place : Gurgaon

Sd/-
Sumit Goel
Company Secretary

Sd/-
Atul Banshal
Vice President (F&A)



VIPUL LIMITED

Regd. Office : 9-A, 3rd Floor, Vasant Square Mall, Sector-B, Pocket-5
Vasant Kunj, New Delhi-110 070

ATTANDANCE CARD 18TH ANNUAL GENERAL MEETING Friday, 27th November, 2009

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

I hereby certify that I/We am/are a registered shareholder/proxy of the Company. I/We hereby record my/our presence at **18th ANNUAL GENERAL MEETING** of the Company on **Friday, November 27, 2009 at 11.00 A.M** at **Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110 003.**

Proxy's Name _____
(if applicable)

Proxy's Signature _____

Member's Signature _____

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

Tear Here

Tear Here



VIPUL LIMITED

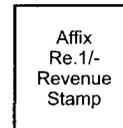
Regd. Office : 9-A, 3rd Floor, Vasant Square Mall, Sector-B, Pocket-5
Vasant Kunj, New Delhi-110 070

FORM OF PROXY 18TH ANNUAL GENERAL MEETING Friday, 27th November, 2009

I/We _____
of _____ being a member/members of
Vipul Limited hereby appoint _____
of _____ or failing him/her _____
of _____ or failing him/her _____
of _____
as my/our proxy to attend & vote for me/us on my/our behalf at the **18th Annual General Meeting** of the Company being held at on **Friday, November 27, 2009 at 11.00 A.M. at Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road, New Delhi-110003, or at any adjournment thereof.**

Dated ___ day of _____ 2009

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



Member's Signature

Notes:

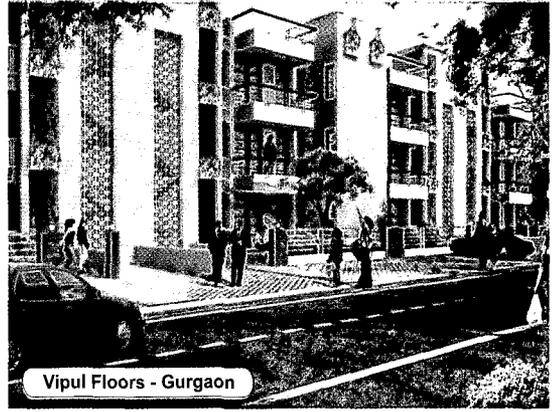
1. The Form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy Form must be deposited at the Registered Office / Corporate Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
3. A Proxy need not be a Member.



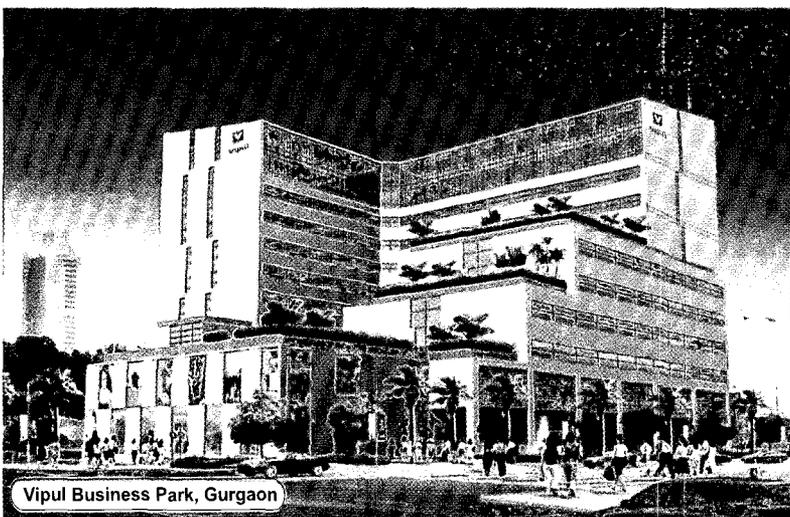
Vipul Gardens, Bhubaneswar



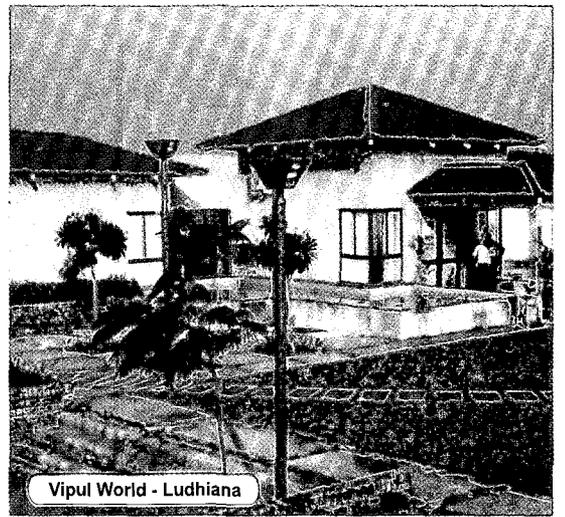
Vipul Villas, Ludhiana



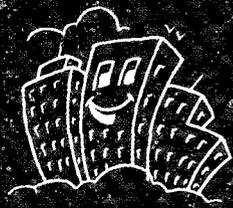
Vipul Floors - Gurgaon



Vipul Business Park, Gurgaon



Vipul World - Ludhiana



Building Happiness



Vipul

Corporate Office

Vipul Limited

Vipul TechSquare, Golf Course Road, Sector-43, Gurgaon - 122 009. Tel: + 91 124 406 5500. Fax: + 91 124 406 1000

Registered Office

9-A, 3rd Floor, Vasant Square Mall, Sector B, Pocket- 5, Vasant Kunj, New Delhi - 110 070

www.vipulgroup.in