



ANNUAL REPORT 2009-2010



Building Happiness with
Steady Growth

Some of Vipul's Residential Projects



Tatvam Villas, Gurgaon



Vipul Garden, Bhubaneswar



Vipul World, Ludhiana



Vipul Limited

BOARD OF DIRECTORS

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

COMPANY SECRETARY

Shri Sumit Goel

REGISTERED OFFICE

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

CORPORATE OFFICE

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

AUDITORS

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

BANKER(S)/INSTITUTION(S)

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

Contents	Page No.
Notice	2
Directors' Report	5
Report on Corporate Governance	10
Management Discussion & Analysis	20
Auditor's Report	22
Balance Sheet	25
Profit & Loss Account	26
Schedules	27
Balance Sheet Abstract	43
Cash Flow Statement	44
Consolidated Balance Sheet	
Auditor's Report	46
Balance Sheet	47
Profit & Loss Account	48
Schedules	49
Financial Details of Subsidiaries	61
Cash Flow Statement	62



NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the members of the Company will be held on Thursday, the 30th day of September, 2010 at 11.00 A.M. at Sri Sathya Sai International Centre, Pragati Vihar, Lodhi Road, New Delhi-110003 to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010 and the Profit and Loss Account for the year ended on that date and the Reports of the Auditor's and Directors' thereon.
2. To declare Dividend
3. To appoint a Director in place of Mr. Rajesh Batra, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Kapil Dutta, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors of the Company and to authorise Board to fix their remuneration.

SPECIAL BUSINESS:

6. Appointment of Dr. B. Samal as a Director of the Company

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

"RESOLVED THAT Dr. B. Samal, who was appointed as an Additional Director of the Company by the Board of Directors on May 15, 2010 and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 and the provisions of Articles of Association and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member alongwith a deposit of Rs. 500/- proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company and that the period of his office be liable to determination by retirement of Directors by rotation."

7. Appointment of Mr. Vikram Kochhar as a Director of the Company

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

"RESOLVED THAT Mr. Vikram Kochhar, who was appointed as an Additional Director of the Company by the Board of Directors on May 15, 2010 and who holds office up to the date of the forthcoming Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 and the provisions of Articles of Association and in respect of whom the Company has received a notice in writing under Section 257 of the Act from a member alongwith a deposit of Rs. 500/- proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company and that the period of his office be liable to determination by retirement of Directors by rotation."

For & on behalf of the Board of Directors

Vipul Limited

Sd/-

Sumit Goel

Company Secretary

Date : August 14, 2010

Place : Gurgaon

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE I.E. REGUS RECTANGLE, LEVEL 4, RECTANGLE 1, D4, COMMERCIAL COMPLEX, SAKET, NEW DELHI-110017 OR AT THE CORPORATE OFFICE AT VIPUL TECHSQUARE, GOLF COURSE ROAD, SECTOR-43, GURGOAN - 122009, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE ANNUAL GENERAL MEETING. A BLANK PROXY FORM IS ENCLOSED.**
2. **Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Businesses under item no. 6 to 7 of the notice is annexed herewith.**
3. 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.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday, September 24, 2010 to Thursday, September 30, 2010 (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
 - If shares are held in electronic mode, to their Depository Participant (DP) only and not to the Company and/or Registrars & Share Transfer Agents of the Company. The said changes will automatically be reflected in the Company's records.
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. The said will be automatically reflected in the Company's records.
 - Members seeking further information about the accounts or any other matter are requested to write to the Company atleast one week before the date of Annual General Meeting giving details of the information required.
 - All the documents referred to in the Notice and Explanatory Statement, unless otherwise specifically stated will be available for inspection by the Member at the Corporate Office of the Company i.e. Vipul Techsquare, Golf Course Road, Sector-43, Gurgaon-122009 between 11.00 a.m. to 1.00 p.m. on all working days from the date hereof up to the date of the Annual General Meeting.
 - Under Section 109A of the Companies Act, 1956, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form 2B of Companies (Central Governments) General Rules & Forms, 1956 in duplicate to the Company's Registrar & Transfer Agent.



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

ITEM NO. 6 & 7

The Board of Directors of the Company had appointed Dr. B. Samal and Mr. Vikram Kochhar as Additional Directors of the Company with effect from May 15, 2010. As per the provisions of Section 260 of the Companies Act, 1956 these Directors hold office only up to the date of the forthcoming Annual General Meeting of the Company and are eligible for appointment as Directors.

The Company has received notices under Section 257 of the Act from members of the Company, in respect of the above candidates, proposing their appointment as Directors of the Company liable to retire by rotation, along with the requisite deposit.

A brief resume of these Directors, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and Memberships/ Chairmanship of Board Committees are provided in the Report on Corporate Governance annexed thereto.

Dr. B. Samal and Mr. Vikram Kochhar may be deemed to be concerned and interested in the resolutions relating to their respective appointment(s). No other Director of the Company is concerned/ interested in the proposed resolution(s).

Keeping in view the management expertise and vast experience of Dr. Samal and Mr. Kochhar, their appointment as Directors of the Company is recommended.

For & on behalf of the Board of Directors

Vipul Limited

Sd/-

Sumit Goel

Company Secretary

Date : August 14, 2010

Place : Gurgaon

DIRECTORS' REPORT

To the Members,

The Board of Directors of your Company are pleased to present the 19th Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2010.

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

FINANCIAL RESULTS

<i>Rupees (In Lacs)</i>		
Particulars	Year Ended 31.03.2010	Year Ended 31.03.2009
Income from operations	28021.03	41944.37
Other Income	1384.88	180.27
Profit before Interest, Financial Charges & Depreciation	4741.69	3785.04
Less: Interest & Depreciation	2091.56	1095.29
Profit before Tax	2650.13	2689.75
Less: Provision for taxation		
(i) Current Year	732.2	960.00
(ii) Earlier year adjustment	-	120.14
(iii) Deferred tax	190.66	(211.60)
(iv) Fringe Benefit Tax	-	15.00
(v) Wealth Tax	0.29	0.94
Profit available for Appropriation	1726.99	1805.26
Less: (i) Proposed Dividend	149.98	149.98
(ii) Dividend Tax	24.90	25.49
Profit of the year carried to the Balance Sheet	1552.10	1629.79

DIVIDEND

The Directors of your Company are pleased to recommend dividend @ 12.5% for the year ended March 31, 2010 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. 450 Lacs to General Reserve out of the amount available for

appropriations and accumulated profit to the extent of Rs. 50 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, 2010 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 Indian economy has shown signs of revival with the improvement of world economic situation since the second quarter of 2009. Global equity markets have rebounded and risk premiums on lending have fallen. International trade and global industrial production have also been recovering noticeably, with an increasing number of countries registering positive quarterly growth of gross domestic product (GDP).

With the revival of the economy, the company has also been able to move forward to achieve its targets. The Company's total income has decreased from Rs.42124.64 Lacs to Rs. 29405.91 Lacs, a decrease of 30.19% over the last financial year. The profit after tax has come down from Rs 1805.26 Lacs to Rs. 1726.99 Lacs resulting in a decrease of 4.33%. 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. 2.88/-.

PROJECTS OF THE COMPANY:

The Company has till date following executed/ongoing/future projects :

S.N.	Name of the Project	Type	Area(Acres)	Location
1.	Vipul Floors	Residential	1.43 (approx.)	Sector-, Gurgaon
2.	Vipul Gardens	Residential	9.04 (approx.)	Sector-54, Gurgaon
3	Vipul Greens	Residential	17.18 (approx.)	Sohna Road, Gurgaon



4.	Vipul Belmonte	Residential	11.40 (approx.)	Sector-53, Golf Course RoadGurgaon
5.	Vipul World Township (149.141 Acres)	Residential Plots	39.00	Sohna Road, Gurgaon
6	Vipul Square	Commercial	2.76 (approx.)	Sushant Lok-I, B Block, Gurgaon
7.	Vipul Plaza	Commercial	3 (approx.)	Sector-54, Suncity, Gurgaon
8.	Vipul Agora	Commercial	2.79 (approx.)	MG Road, Gurgaon
9	Vipul Tech Square	Commercial	3.19 (approx.)	Sector 43, Golf Course Road Gurgaon
10.	Vipul World Township (149.141 Acres)	Residential Floor	1.37	Sohna Road, Gurgaon
		Residential-Villa	25.45	Sohna Road, Gurgaon
		Commercial	3.75	Sohna Road, Gurgaon
11.	Vipul Gardens (under JDA* with Mudra Finance Ltd.)	Residential	13.4	Dharuhera,
12.	Vipul World Township (under JDA* with Solitaire)	Plots	44.70	Ludhiana
13.	Vipul Gardens (under JDA* with DN Homes Pvt Ltd)	Residential	9.775	Bhubaneswar
14.	Vipul Plaza	Commercial	3.20	Faridabad
15.	Vipul Villa Nova (under JDA* with Moon Apartments Pvt Ltd)	Residential	19.525 (Approx.)	Sector 53, Golf Course Road, Gurgaon
16.	Project at Fazilpur, Gurgon	Residential/ commercial	48.90 (approx.)	Fazilpur, Gurgaon
17.	Project at Bhuwaneshwar	Group Housing/ Commercial	4.50 (approx.)	Bhubaneswar
18	Vipul World Township (under JDA* with Solitaire)	Group housing	9.95	Ludhiana

DIRECTORATE

In accordance with the provisions of Companies Act, 1956 Mr. Rajesh Batra and Mr. Kapil Dutta, Directors of the Company are retiring by rotation and being eligible offers themselves for re-appointment.

Dr. B. Samal and Mr. Vikram Kochhar have been co-opted as Additional Directors w.e.f. May 15, 2010 and hold office upto the date of ensuing Annual General Meeting and are eligible for reappointment. In accordance with the requirements of Section 257 of the Companies Act, 1956, notices were received along with prescribed amounts of deposit proposing the candidature of Dr. B. Samal and Mr. Vikram Kochhar for appointment as Directors liable to retire by rotation.

A brief resume of the Directors proposed to be appointed/ 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 re-appointment, if made, would be within the prescribed limits as specified under Section 224(1B) of the Companies Act, 1956 and they are not disqualified for such re-appointment within the meaning of Section 226 of the said Act.

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

AUDITOR'S REPORT

The Notes to the Accounts, forming part of Balance Sheet as at March 31, 2010 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, 1994) for the year 2003-04 & 2004-05 and Rs. 3043.55 lacs related to Income Tax (Income Tax Act, 1961) for the year 2004-05, 2005-06 & 2006-07 and the Company's appeals are pending before the Commissioner of Income Tax (Appeals) & Income Tax Appellate Tribunal, New Delhi.

FIXED DEPOSIT

During the financial year 2009-10, 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 13 Subsidiaries as on March 31, 2010. 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 (other than subsidiaries), turnover, profit before taxation, provision for taxation, profit after taxation and proposed dividend, has been furnished in one sheet which is forming part of this Annual Report. Further, pursuant to Accounting Standard (AS) -21 issued by the Institute of Chartered Accountants of India, your Company has presented the consolidated financial statements which include the financial information relating to its subsidiaries and forms part of the Annual Report.

SHARE CAPITAL

The nominal capital of the company has been subdivided from Rs 2/- fully paid-up to Re 1/- fully paid-up consequent upon consent accorded by members of the company on April 16, 2010 by way of Postal Ballot. The new shares of face value of Re 1/- have been issued to the members of the company as on the record date i.e. May 5, 2010.

Further, members of the company are requested to send their old share certificates of the face value of Rs 2/- to get the new share certificates of the revised face value.

REGISTERED OFFICE:

The Company has shifted its registered office from 9-A, 3rd Floor, Vasant Square Mall, Sector-B, Pocket-5, Vasant Kunj, New Delhi -110070 to Regus Rectangle, Level 4, Rectangle 1, D4, Commercial Complex, Saket, New Delhi-110017 with effect from March 15, 2010.

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 good corporate governance at all times. 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

In view of the commitment towards the corporate social responsibility, Vipul has donated 2-acres of land within its flagship project in Punjab viz. Vipul World located at Ferozepur road, Ludhiana for an eye-hospital to Sankara Eye Care Institutions which will provide eye care treatments at the concessional rates. To cater the need of quality healthcare, Sankara Eye Care Institutions will construct the hospital premises and will also manage its operations. The hospital will cater to almost all treatments under the eye-care segment.

"Sankara" group is a well-known name in eye care segment and we are sure that this eye-hospital will create a niche for itself in years to come, providing access to quality eye care and in-patient services for the residents of Ludhiana and the State of Punjab at large.

The project will serve more than 10,000 free eye surgeries every year as a part of Sankara's 'Vision 2020 by 2020' programme which aims to provide the Gift of Vision to 1 million economically backward citizens annually through centers across India.



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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of annual accounts for the financial year ended March 31, 2010, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts for the financial year ended March 31, 2010 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 :

	<i>(Rupees in Lacs)</i>	
Particulars	31.03.2010	31.03.2009
Foreign Exchange Earnings	61.23	259.46
Foreign Exchange Outgo	4.50	0.67

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

LISTING INFORMATION

The equity shares of the Company are listed on Bombay Stock Exchange and Madras Stock Exchange, With the tie-up of MSE and NSE, the shares of the Company are tradable at NSE also.

The Annual listing fees for the financial year 2010-11 has been paid by the Company to the Stock Exchange(s)

ACKNOWLEDGEMENT

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

For & on behalf of the Board of Directors
Vipul Limited

	Sd/-	Sd/-
Date : August 14, 2010	Punit Beriwalla	Rajesh Batra
Place : Gurgaon	Managing Director	Director

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and forming part of the Directors' Report for the period ended March 31, 2010

(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 Beriwalla	Managing Director	32,99,976	46	B.Com	22	01.12.2002	Self Employment
Mrs. Guninder Singh*	Chief Executive Officer	53,71,474	49	B.E. Arch.	27	01.07.2002	Unitech Ltd. (Architect)
Mr. Rakesh Sharma*	Sr. Vice President (Business Development & Co-ordination)	37,79,303	50	FCA	27	31.07.2006	Tapasya Project Limited (Vice President)
Mr. Pankaj Agarwal*	Sr. Vice President (Construction)	34,37,894	49	B. E – Civil	21	06.04.2007	Shapoorji Pallonji Co. Ltd.(DGM)

(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. Parikshit Roy*	Chief Executive (International Business)	5,28,642	47	B. E – (Mech) & MBA	25	01.07.2003	Johnson Control India Pvt. Ltd. Manager)

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 Beriwalla. All other are in full time employment of the Company. Terms & Conditions of their appointment are governed by Company's rules & policies. None of the employees mentioned above is relative of Director(s).
- * 3) Mrs. Guninder Singh, Mr. Rakesh Sharma, Mr. Pankaj Agarwal drawing aggregate salary more than the Managing Director of the Company in the financial year 2009-10 and Mr. Parikshit Roy drawing monthly salary more than the Managing Director of the Company in the financial year 2009-10. There is no other employee who is in receipt of remuneration in terms of the provisions of Section 217 (2A)(a)(iii) of the Companies (Particular of Employees) Rules, 1975.

For & on behalf of Board of Directors of
VIPUL LIMITED

Sd/-

Punit Beriwalla
Managing Director

Sd/-

Rajesh Batra
Director

Date : August 14, 2010

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 Securities and Exchange Board of India.

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, 2010, the Board of Directors of your Company comprised of 4 (Four) Directors, of whom 1 (one) is Promoter Executive Director viz. Mr. Punit Beriwalla and three Non-Executive Independent Directors viz. Mr. Anil Kumar Agrawal, Mr. Rajesh Batra and Mr. Kapil Dutta. 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 75% of the total strength of Board of Directors of the Company.

* Mr. G. S. Baweja, Director of the Company resigned from the Directorship of the Company w.e.f January 30, 2010.

On May 15, 2010 Dr. B. Samal and Mr. Vikram Kochhar were co-opted as the Additional Directors on the Board of the Company

(ii) Detail of Board Meetings held during the Financial Year 2009-10, 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, 2010, the Board met 5 (Five) times: on 30.04.2009, 31.07.2009, 31.10.2009, 30.01.2010 and 02.03.2010. 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 27.11.2009)	No. of Directorship (as on March 31, 2010)		No. of Committee (As on March 31, 2010)	
				Public	Private	Membership	Chairmanships
Mr. Punit Beriwalla	PED	5	Yes	10	12	-	—
Mr. Anil Kumar Agrawal	INED	3	Yes	3	4	2	1
Mr. Rajesh Batra	INED	4	Yes	2	-	2	-
Mr. Kapil Dutta	INED	2	Yes	2	2	2	1
Mr. G. S. Baweja*	INED	2	No	1	1	-	-

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

Annual Report 2009-10

• Mr. G. S. Baweja, Director of the Company resigned from the Directorship of the Company on January 30, 2010. On May 15, 2010 Dr. B. Samal and Mr. Vikram Kochhar were co-opted as the Additional Directors on the Board of the Company

(iii) Details of Directors seeking appointment/reappointment

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. Rajesh Batra As on May 15, 2010	Mr. Kapil Dutta As on May 15, 2010	Mr. B. Samal As on May 15, 2010	Mr. Vikram Kochhar As on May 15, 2010
Date of Birth	25.12.1947	25.07.1956	02.03.1943	01.04.1950
Date of Appointment	01.10.2006	01.10.2006	15.05.2010	15.05.2010
Nature of Expertise	Rich experience in Management	Expert in Strategic alliances, marketing and trade projects.	Rich Experience in-Banking (Rural Credit), HRD, Security Market and Industrial Finance	Rich Experience in the field of credit, treasury & other areas of Banking.
Qualification	B.E.	B.A. (Hons).	M.Sc. (Ag.) Ph.D in Economics Post Graduate Diploma in Bank Management	B.Sc Certificate of all Indian Institute of Bankers (CAIIB) - Part-I
Directorship in other Companies	Kool Breweries Ltd.	United Leasing & Industries Ltd.; Ganga Fabtex (Pvt.) Ltd.; Ganga Glass Works Pvt. Ltd.	Surana Industries Ltd.; Zicom Electronic Security Systems Ltd.; Mayfair Hotels and Resorts Limited; ARSS Infrastructure Projects Limited; Shriram Life Insurance Co. Ltd.; Industrial Investment Trust Limited; IIT Investrust Limited; Indo Green Projects Ltd.; Money Matters Financial Services Ltd.; Reliance Capital Ltd.; Jaiprakash Associates Ltd.; Jaypee Infratech Ltd.; Jaypee Karchem Hydro Corporation Ltd.	-
Membership / Chairmanship	2/0	2/1	8/4	-

* None of the proposed appointee Non Executive Directors holds 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:**

As on March 31, 2010 the Audit Committee of the Company comprises of three Independent Non-Executive Directors.

The composition of the Audit Committee was 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 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.

Presently Audit Committee comprises of following members :

S. No.	Name of Member	Designation Held
1.	Dr. B. Samal	Chairman
2.	Mr. Anil Kumar Agrawal	Member
3.	Mr. Vikram Kochhar	Member

(iii) **Meetings and attendance:**

During the period under review, four meetings of Audit Committee were held i.e. on 30.04.2009, 30.07.2009, 31.10.2009 and 30.01.2010.

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	3
3.	Mr. Rajesh Batra	3

4. DETAILS OF REMUNERATION OF DIRECTORS

Managerial Remuneration paid to Mr. Punit Beriwalla during the year 2009-2010 is as under:

Name of the Director	Position	Remuneration Including Perquisites Allowances (in Rs.)
Mr. Punit Beriwalla	M.D.	32,99,976

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. 12,500/-
Mr. Rajesh Batra	Rs. 20,000/-
Mr. Kapil Dutta	Rs. 17,000/-
Mr. G.S. Baweja	Rs. 5,000/-

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, 2010 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. Nine meetings of the Shareholders/Investors Grievances Committee were held during the year.

There was no investor complaint outstanding as at April 1, 2009. The Company received 32 Investor complaints during the year. As on March 31, 2010 all the complaints were resolved/replied. There were no share transfers pending as on March 31, 2010.

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. OTHER COMMITTEE

Sub Committee/Executive Committee of Board of Directors.

The committee comprises of 3 members viz Mr. Punit Beriwalla, Mr. Rajesh Batra & Mr. Vikram Kochhar. Members will elect chairman for every meeting. The Company Secretary acts as secretary of the committee. The committee meets as and when required.

7. 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.	18th AGM	27.11.2009	11.00 A.M.	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road New Delhi-110003
2.	17th AGM	23.12.2008	11.30 A.M.	Sri Sathya Sai International Center, Pragati Vihar, Lodhi Road New Delhi-110003
3.	16th AGM	29.09.2007	10.00 A.M.	Tivoli Garden Resort Hotel, Near, Chatterpur Mandir, New Delhi-110030

(b) Details of Special resolution

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

S. No.	Meeting Date	Type of Meeting	Section Reference	Regarding
1.	27.11.2009	AGM	-	No Special Resolution was passed.
2.	23.12.2008	AGM	-	No Special Resolution was passed.
3.	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.

(c) Postal Ballot

During the period under review, the Company had passed a resolution by way of Postal Ballot for sub-division of share capital from Rs. 2/- each fully paidup to Re. 1/- each fully paidup on April 16, 2010. The details of voting pattern are as under :

Particulars	No. of Postal Ballot Form	No. of Share Votes
1. Total Postal Ballot Forms received	123	31066225
2. Less : Invalid Postal Ballot Forms	16	38654
3. Net Valid Postal Ballot Forms	107	31025771
4. Postal Ballot Forms with assent for the Resolution	102	31019721
5. Postal Ballot Forms with dissent for the Resolution	5	7850

Person who conducted the Postal Ballot : Mr. Amitabh, AVA Associates, Company Secretaries, Delhi



8. DISCLOSURES

- 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 the Annual Report.
- 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 strictures have been imposed by them on the Company.
- The Company has duly complied with the mandatory requirements of Clause 49 of the Listing Agreement.

9. MEANS OF COMMUNICATIONS

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

10. GENERAL INFORMATION TO SHAREHOLDERS

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

The 19th Annual General Meeting of the Company is scheduled to be held on Thursday, the 30th day of September, 2010 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 September 24, 2010 to September 30, 2010 (both days inclusive). The Board of Directors of your Company has recommended Dividend @ 12.5% for the year ended March 31, 2010.

(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

*Consequent upon arrangement between Madras Stock Exchange (MSE) and National Stock Exchange (NSE) w.e.f. January 8, 2010 the equity of the Company has been permitted to trade at National Stock Exchange. The security code of the Company's Stock at NSE is "VIPUL"

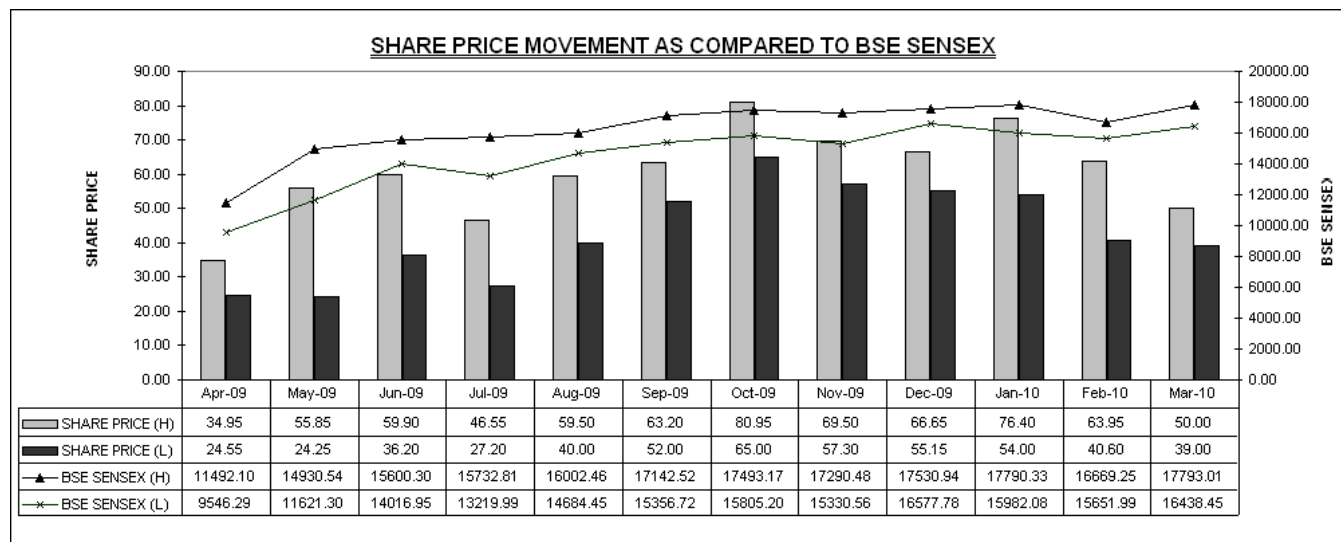
In view of the above the delisting application made by the Company with MSE has been withdrawn.

(e) *Stock Market Price Data (April 1, 2009 to March 31, 2010)*

Market Price Data: High, Low during each month in the financial year 2009-10

Month	Open Price	High Price	Low Price	Close Price
April 2009	26.50	34.95	24.55	27.25
May 2009	26.25	55.85	24.25	55.85
June 2009	58.60	59.90	36.20	36.60
July 2009	35.55	46.55	27.20	43.35
August 2009	44.50	59.50	40.00	56.45
September 2009	55.90	63.20	52.00	62.90
October 2009	66.00	80.95	65.00	67.40
November 2009	65.00	69.50	57.30	59.30
December 2009	59.50	66.65	55.15	63.00
January 2010	62.65	76.40	54.00	56.75
February 2010	61.05	63.95	40.60	44.40
March 2010	44.50	50.00	39.00	41.80

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, 2010)

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	3466	84.351	1340032	2.234
5001-10000	347	8.445	1357005	2.262
10001-20000	143	3.480	1078041	1.797
20001-30000	62	1.509	789365	1.316
30001-40000	15	0.365	266740	0.445
40001-50000	11	0.268	249698	0.416
50001-100000	26	0.633	849002	1.415
100000 & above	39	0.949	54062357	90.116
Grand Total	4109	100	59992240	100.00



I) Shareholding Pattern as at June 30, 2010 (Post Sub-Division)

Category code	Category of shareholder	Number of shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total Number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B)	As a percentage of (A+B+C)	No. of Shares	As a percentage (IX)=(VIII)/(IV)*100
(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	7	70929000	70929000	59.115	59.115	52408790	73.889
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate	-	-	-	-	-	-	-
(d)	Financial Institutions/Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(1)	7	70929000	70929000	59.115	59.115	52408790	73.889
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 Promoter Group (A)= (A)(1)+(A)(2)	7	70929000	70929000	59.115	59.115	52408790	73.889
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	-	-	-	-	-	-	-
(b)	Financial Institutions/Banks	-	-	-	-	-	-	-
(c)	Central Government/ State Government(s)	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-

Annual Report 2009-10

(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	1	32000	32000	0.027	0.027	0.00	0.00
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any Other (specify)							
	Sub-Total (B)(1)	1	32000	32000	0.027	0.027	-	-
2	Non-institutions							
(a)	Bodies Corporate	226	14395199	13833199	11.998	11.998	-	-
(b)	Individuals -						-	-
	i. Individual shareholders holding nominal share capital up to Rs. 1 lakh.	4199	10517782	7451214	8.766	8.766	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	16	5975610	5453610	4.980	4.980	-	-
(c)	Any Other							
	Clearing Member	54	103758	103758	0.086	0.086	-	-
	NRI/OCB	58	93451	93451	0.078	0.078	-	-
(e)	Foreign Company	1	17937680	17937680	14.950	14.950	-	-
	Sub-Total (B)(2)	4554	49023480	44872912	40.858	40.858	-	-
	Total Public Shareholding (B)= (B)(1)+(B)(2)	4555	49055480	44904912	40.885	40.885	-	-
	TOTAL (A)+(B)	4562	119984480	115833912	100.000	100.000	52408790	43.680
(C)	Shares held by Custodians and against which Depository Receipts have been issued ©	-	-	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	4562	119984480	115833912	100.000	100.000	52408790	43.680

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, 2010, 96.54 % 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 INE946H01037.



(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-122010
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 Regus Rectangle, Level 4, Rectangle 1, D 4, Commercial Complex, Saket, New Delhi-110017. Corporate office of the Company is situated at Vipul Techsquare, Golf Course Road, Sector-43, Gurgaon-122 009.

11. CEO/CFO CERTIFICATION

As required by Clause 49 of the Listing Agreement, the Certificate duly signed by Mr. Punit Beriwal, Managing Director and Mr. Ajay Agrawal, Additional General Manager (Accounts & Commercial) of the Company was placed before the Board of Directors at its meeting held on August 14, 2010.

12. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

13. 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 requirements 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, 2010

Date : August 14, 2010
Place : Gurgaon

Sd/-
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 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 Executive 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
Vipul Limited**

Date : August 14, 2010	Sd/- Punit Beriwal Managing Director	Sd/- Rajesh Batra Director
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.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The economy has witnessed the signs of recovery though its gradual from the drastic recession the world has passed though. Although the rate of economic growth has not been on a very higher side across the world in the recent few years, since the 11th half of the FY9 the modest growth has been seen in all over the world. The main contributory for this been the the stimulus packages offered by the controlling authorities which resulted in increased demand has put an end to recession at a faster pace than expected.

However, it is still hard to maintain sustain growth in view of the fear of recession in the mind of ultimate customer.

OPPORTUNITIES AND THREATS

Real estate sector was the hardest hit sector in 2008 recession. The sector went into a tails spin when all sources of funds got blocked up. From those levels now in 2009 we have been able to change the outlook and strategy of the real estate sector.

In 2010 we will get a host of new structures of projects coming from real estate sector. One of the major growths that we will get from real estate sector is the affordable housing projects. Apart from them we also found some more factors behind a reasonable growth from the sector. The flood of buyers came in and developers sold properties at lower rates with marginal profits, which was a win win situation for both the developers as well as buyers, especially in the housing sector.

Among all these the Indian real estate sector was able to draw funds from overseas when the western economies were struggling with mortgage properties.

- Indian real estate sector has attracted cumulative foreign direct investment (FDI) equity inflows of \$7.3 billion.
- Funds raised by realty-focused private equity firms declined significantly by 70% so far this year as investors exercised caution for making fresh investment commitments. A total of 93 funds reached a final close in 2009, receiving commitments of \$40.5 billion.

- Private placement of shares, asset sale, initial public offerings (IPOs), external commercial borrowings (ECBs) and foreign direct investments were the tools used for fund raising.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Real Estate is the main stream of business of the Company. The Real sector encompasses activities related to the aggregate supply and aggregate demand in an economy. The Company is primarily focusing on Low and Mid Housing segment. The Company also launched 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, culture 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 Sector is very sensitive to Banking Sector, any negative news can affect the short term outlook of the sector. But in long term its well clear that the real estate will finds its growth in 2010 from Affordable Mass Housing' in the country. Only this factor will provide the golden fruits of real estate returns in 2010.

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. We have 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 29405.91 Lacs as compared to Rs. 42124.64 Lacs in the previous year, there is an decrease of 30.19%. The profit after tax has Rs. 1805.26 lacs to Rs. 1726.99 lacs resulting in a decrease of 4.33%. The decrease in profit has been stressed due to increase in financing cost and reduction in the profit margins.

The Group has posted a profit after tax of Rs. 887.13 lacs & minority interest of Rs. 2.07 lacs for the year ended March 31, 2010 as compared to Rs. 1785.12 lacs & minority interest of Rs. 2.45 lacs for the year ended March 31, 2009.

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

Enterprises driven by market pressures need to include in their goals improved quality and productivity, greater flexibility, continuous innovation, and the ability to change to respond rapidly to market needs and demands. Effective HRM is vital for the attainment of these goals. Improved quality and productivity linked to motivation can be achieved through training, employee involvement and extrinsic and intrinsic rewards. The Company believes that employees are the heart of organization and they constitute the primary source of sustainable competitive advantage. The growing interest in pay systems geared to performance and skills reflects one aspect of the increasing significance of HRM in realizing management goals and a gradual shift from collectivism to the individualization of pay. In such pay systems a critical attraction is the possibility of achieving these goals without increasing labour costs but at the same time increasing earnings.

The Company has permanent employee strength of around 200. Industrial relations among all the employees of the Company remained cordial and harmonious.

CAUTIONARY STATEMENT

Management Discussion and Analysis detailing the Company's objectives and expectations have "forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied depending upon global and Indian demand-supply conditions, changes in Government regulations, tax regimes and economic developments within India and overseas. The Board of Directors presents hereunder an analysis of performance of the Company for the year 2009-10 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 of Directors
Vipul Limited**

	Sd/-	Sd/-
Date : August 14, 2010	Punit Beriwalla	Rajesh Batra
Place : Gurgaon	Managing Director	Director



AUDITORS' REPORT

**To
The Members of
VIPUL LIMITED**

1. We have audited the attached Balance Sheet of **VIPUL LIMITED** as at 31st March, 2010 and the related Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto, collectively hereinafter referred to as financial statements, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended, hereinafter referred to as "Order", issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred in paragraph 3 above, and read with notes and accounts and Significant Accounting Policies as per schedule-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 the Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
 - d. In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 to the extent applicable;
 - e. On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2010 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, 2010;
 - ii. in case of Profit and Loss Account, of the profit for the year ended on that date; and
 - iii. in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Sd/-

(Satyabrata Pati)

Partner

Dated: 14th August, 2010

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 its fixed assets.
 - b. The company has carried out the physical verification of the assets during the year in accordance with the phased programme. The system of verification was found to be adequate and no material discrepancies were noticed on such verification.
 - c. The company has not disposed of any substantial part of its fixed assets.
- II.
 - a. Project materials are charged off to project cost as and when they are handed over to the contractors. On the basis of material reconciliation at the end of the contract, stocks are accounted for in the books, on the basis of return of excess stocks by the contractors. The management has conducted physical verification of inventories consisting of project materials lying with the contractors and project finished stocks at reasonable intervals.
 - b. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - c. On the basis of our examination of the 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 such physical verification.
- III.
 - a. The Company has not granted any loan to the companies/firms or other parties covered in the register maintained under Section 301 of the Act.
 - b. The company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
- IV. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for sale of goods and services. Further on the basis of our examination of the books and records of the company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control systems.
- V.
 - a. According to the information and explanations given to us, we are of the opinion that the transactions those need to be entered into the register under Section 301 of the Companies Act, 1956 have been so entered.
 - b. In our opinion and according to the information and explanations given to us, during the year the transactions entered into in pursuance of contracts or arrangements and exceeding the value of Rs.5 lakhs in respect of any party and these have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- VI. The Company has not accepted deposits during the year from the public within the meaning of the provisions of sections 58A and 58AA of the Companies Act, 1956 or any other relevant provision of the Act and rules made there under.
- VII. In our opinion, the company has an internal audit system commensurate with the size and the nature of its business.
- VIII. The Central Government has not prescribed the maintenance of any cost records under section 209(1) (d) of the Companies Act, 1956 for any of the products of the company.
- IX.
 - a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax 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 of which were in arrears as at 31.03.2010 for a 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:

Name of the Statute	Nature of Dues	Amount (Rs.)	Financial year for which the amount relates	Forum where dispute is pending
Service Tax (Finance Act, 1994)	Service Tax Demand	16,10,821	2003-04 & 2004-05	Joint Commissioner, Service Tax, New Delhi.
Income Tax Act, 1961	Income Tax Demand	30,43,54,622*	2004-05, 2005-06 & 2006-07	Commissioner of Income Tax, (Appeals) & Income Tax, Appellate Tribunal, New Delhi

* Net of Rs. 7,10,00,000/-, paid under protest.

- X. The company has no accumulated losses as at 31.03.10 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 or 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 given corporate guarantee amounting Rs.25 crores for loan taken by one of its associates from a Bank. The term and other conditions, in our opinion, are not prima facie prejudicial to the interest of the company.
- XVI. In our opinion, and according to the information and explanations given to us, on an overall basis, the term loans have been applied for the purposes for which they were raised.
- XVII. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, in our opinion no funds raised on short term basis have been used for long term investment.
- XVIII. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
- XIX. No debentures have been issued by the company and hence, the question of creating securities or charge in respect thereof does not arise.
- XX. During the year, the company has not raised any money by way of Public issues.
- XXI. On the basis of our examination and according to the information and explanations given to us, no fraud, on or by the company, has been noticed or reported during the year.

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

Sd/-

(Satyabrata Pati)

Partner

Dated: 14th August, 2010

Place: Gurgaon

Membership Number: 95080

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule		AS AT 31.03.2010 (Rupees)	AS AT 31.03.2009 (Rupees)
<u>SOURCES OF FUNDS</u>				
Shareholders' Funds				
Share Capital	1	119,984,480		119,984,480
Reserves & Surplus	2	<u>3,493,251,467</u>		3,338,040,956
			3,613,235,947	
Loan Funds				
Secured Loans	3		2,473,428,852	1,586,316,274
			<u>6,086,664,799</u>	<u>5,044,341,710</u>
<u>APPLICATION OF FUNDS</u>				
Fixed Assets				
Gross Block	4	166,362,382		164,430,746
Less: Depreciation/Amortisation		<u>51,260,196</u>		<u>37,862,913</u>
Net Block			115,102,186	126,567,833
Investments	5		145,546,755	147,024,255
Deferred Tax Assets			2,901,738	21,966,991
Current Assets, Loans and Advances				
Inventories	6	4,127,075,007		4,082,059,281
Sundry Debtors		782,494,304		501,822,553
Cash & Bank Balances		279,792,496		207,969,208
Loans & Advances		5,135,553,215		4,576,079,084
	Total (A)	<u>10,324,915,022</u>	10,324,915,022	<u>9,367,930,126</u>
<i>Less: Current Liabilities and Provisions</i>				
Current Liabilities	7	3,790,484,290		3,980,927,760
Provisions		<u>711,316,612</u>		<u>638,219,735</u>
	Total (B)	<u>4,501,800,902</u>	4,501,800,902	<u>4,619,147,495</u>
Net Current Assets	Total (A)-(B)		5,823,114,120	<u>4,748,782,631</u>
	TOTAL		<u>6,086,664,799</u>	<u>5,044,341,710</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 : 14th August, 2010
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/-
Ajay Agrawal
Addl. G.M. (A&C)**



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	Year ended 31.03.2010 (Rupees)	Year ended 31.03.2009 (Rupees)
INCOME			
Income from Real Estate activities		2,802,102,538	4,194,436,792
Other income	8	138,488,249	18,027,463
TOTAL		<u>2,940,590,787</u>	<u>4,212,464,255</u>
EXPENDITURE			
Cost of the projects	9	2,297,415,760	3,612,444,243
Personnel expenses	10	96,160,615	118,052,298
Administrative expenses	11	72,846,040	103,463,256
Depreciation/Amortisation	4	14,736,754	15,146,207
Interest & Bank charges	12	194,418,404	94,383,302
TOTAL		<u>2,675,577,573</u>	<u>3,943,489,306</u>
Profit/(Loss) before Taxation		265,013,214	268,974,949
Provision for Taxation			
- Current year		73,220,000	96,000,000
- Earlier year adjustment in tax		-	12,014,946
- Deferred Tax		19,065,253	(21,160,034)
- Fringe Benefit Tax		-	1,500,000
- Wealth Tax		28,399	93,592
NET PROFIT AVAILABLE FOR APPROPRIATION		172,699,562	180,526,445
Less: Appropriation			
(a) Proposed Dividend on Equity Shares		14,998,060	14,998,060
(b) Corporate Dividend Tax		2,490,990	2,548,920
PROFIT TRANSFERRED TO BALANCE SHEET		<u>155,210,511</u>	<u>162,979,465</u>
Basic and Diluted Earning per Share		2.88	3.21
Significant Accounting Policies And Notes to the Accounts	13		

Schedules 8 to 12, 4 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 : 14th August, 2010
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/-
Ajay Agrawal
Addl. G.M. (A&C)

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2010 (Rupees)	AS AT 31.03.2009 (Rupees)
<u>SCHEDULE 1</u>		
SHARE CAPITAL		
Authorised Share Capital		
25,77,50,000 (P.Y.25,77,50,000) Equity Shares of Rs. 2/-(P.Y. Rs. 2/-) each	<u>515,500,000</u>	<u>515,500,000</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>119,984,480</u>	<u>119,984,480</u>
<u>SCHEDULE 2</u>		
RESERVES & SURPLUS		
General Reserve		
Opening Balance	<u>505,000,000</u>	<u>500,000,000</u>
Add: Transfer from Profit & Loss Account	<u>45,000,000</u>	<u>5,000,000</u>
Total	<u>550,000,000</u>	<u>505,000,000</u>
Securities Premium	<u>2,321,283,830</u>	<u>2,321,283,830</u>
Amalgamation Reserve	<u>1,224,891</u>	<u>1,224,891</u>
Profit & Loss Account		
Opening Balance	<u>510,532,235</u>	<u>352,971,860</u>
Add: Transfer from Profit & Loss Account	<u>155,210,511</u>	<u>162,979,465</u>
Less: On adoption of A S - 15	<u>-</u>	<u>419,090</u>
Less: Transfer to General Reserve	<u>45,000,000</u>	<u>5,000,000</u>
Profit Carried to Balance Sheet	<u>620,742,746</u>	<u>510,532,235</u>
Grand Total	<u>3,493,251,467</u>	<u>3,338,040,956</u>
<u>SCHEDULE 3</u>		
LOANS		
Secured		
Term Loans		
ICICI Bank Ltd & its Consortium Banks(1)	-	712,638,830
LIC Housing Finance Ltd. (2)	<u>1,588,039,818</u>	-
Yes Bank Limited (3)	-	20,000,000
India Bulls Financial Services Ltd (4)	<u>29,043,420</u>	<u>277,077,826</u>
Indian Overseas Bank (5)	<u>120,247,174</u>	<u>191,900,000</u>
Religare Finvest Ltd. - Loan - I (6)	<u>200,000,000</u>	-
Religare Finvest Ltd. - Loan - II (7)	<u>21,511,119</u>	-
Techno Electric & Engineering Co. Ltd. (8)	<u>150,000,000</u>	-
Paramount Erections Pvt. Ltd. (9)	<u>55,000,000</u>	-
Cash Credit		
Indian Overseas Bank (10)	<u>307,701,230</u>	<u>378,222,745</u>



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2010 (Rupees)	AS AT 31.03.2009 (Rupees)
Vehicle Loans (11)		
ICICI Bank Limited	509,306	4,628,840
Axis Bank Limited	1,376,785	1,848,033
Total	<u>2,473,428,852</u>	<u>1,586,316,274</u>
[Installments falling due in next 12 months Rs 74,98,02,607 (P.Y. Rs.59,69,68,410)]		
<p>(1) Term loan from ICICI Bank Limited and its Consortium Banks were 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 from landowners of the properties and Personal guarantee from Mr.Punit Beriwalla -Managing Director. The Consortium banks of ICICI Bank Limited were State Bank Of Indore, Punjab & Sind Bank, Central Bank of India & Indian Overseas Bank.</p> <p>(2) Term Loan from LIC Housing Finance Ltd. is secured by exclusive equitable mortgage of properties at sector-48, Village- Tikri, Fazilpur Jharsa, Distt.- Gurgaon, equitable mortgage of portion of land at village- wazirpur, sector-53, Gurgaon, hypothecation of receivables of the project and Personal guarantee from Mr. Punit Beriwalla- Managing Director.</p> <p>(3) Term Loan from Yes Bank Limited was Secured by mortgage of certain unsold stocks of Residential and Commercial Units of various projects situated at Gurgaon, Haryana and Personal guarantee from Mr. Punit Beriwalla - Managing Director.</p> <p>(4) Term Loan from India Bulls Financial Services Limited is Secured by equitable mortgage of land at Mauja Fajilpur Jharsha, Gurgaon owned by the Company, land at Faridabad owned by wholly owned subsidiary Company, pledging of shares of the Company held by Promoters and Personal guarantee from Mr. Punit Beriwalla- Managing Director.</p> <p>(5) Term Loan from Indian Overseas Bank is Secured by hypothecation of receivables, mortgage of some unsold stock of projects at Gurgaon. and Personal guarantee from Mr. Punit Beriwalla- Managing Director.</p> <p>(6) Loan-I from Religare Finvest Limited is secured by equitable mortgage of land for commercial project at faridabad, pledge of equity shares of the Company held by Promoters & Personal guarantee from Mr. Punit Beriwalla- Managing Director.</p> <p>(7) Loan-II from Religare Finvest Limited is secured by mortgage of certain units in various projects located at Gurgaon and Personal guarantee form Mr. Punit Beriwalla- Managing Director.</p> <p>(8) Loan from Techno Electric & Engg. Co. Ltd. is secured against pledge of equity shares of the Company held by Promoters & Others.</p> <p>(9) Loan form Paramount Erections Private Ltd. is secured against pledge of equity shares of the Company held by Promoters.</p> <p>(10) Cash Credit Facility from Indian Overseas Bank is secured against hypothecation of stocks at site & receivables, equitable mortgage of property at village- Chakarpur, Tehsil & District Gurgaon, sector-43, Gurgaon owned by one of the group company.</p> <p>(11) Vehicle loans are secured by hypothecation of financed Cars.</p>		

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

AS AT
31.03.2010
(Rupees)

AS AT
31.03.2009
(Rupees)

SCHEDULE 4

FIXED ASSETS & DEPRECIATION/AMORTISATION

(In Rupees)

PARTICULARS	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As at 01.04.2009	Additions	Sale/ Adjust.	As at 31.03.2010	As at 01.04.2009	For the Year	Adjust. 31.03.2010	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009
Tangible Assets										
Land & Building	79,302,400	-	-	79,302,400	1,651,228	3,882,559	-	5,533,787	73,768,613	77,651,172
Cars	21,620,006	-	1,551,597	20,068,409	11,760,005	2,452,602	941,593	13,271,014	6,797,395	9,860,001
Furniture and Fixtures	44,807,982	3,035,107	-	47,843,089	12,145,959	6,268,651	-	18,414,610	29,428,479	32,662,023
Computers & Accessories	14,988,298	652,528	458,700	15,182,126	10,832,774	1,790,726	396,936	12,226,564	2,955,562	4,155,524
Air conditioners	806,539	-	-	806,539	348,843	63,666	-	412,509	394,030	457,696
Other Office Equipment	2,905,521	182,961	23,300	3,065,182	1,124,103	259,624	941	1,382,785	1,682,397	1,781,418
Intangible Asset										
Software	-	94,637	-	94,637	-	18,927	-	18,927	75,710	-
Total	164,430,746	3,965,233	2,033,597	166,362,382	37,862,913	14,736,755	1,339,470	51,260,196	115,102,186	126,567,833
<i>Previous Year</i>	<i>79,112,228</i>	<i>95,546,914</i>	<i>10,228,396</i>	<i>164,430,746</i>	<i>26,573,899</i>	<i>15,146,207</i>	<i>3,857,914</i>	<i>37,862,913</i>	<i>126,567,833</i>	<i>52,538,330</i>

SCHEDULE 5

INVESTMENTS (Long Term - Investments at cost)

Unquoted : Fully paid up

A. In Subsidiary Companies

Vipul SEZ Developers Private Limited	250,200	250,200
{25,020 (P.Y. 25,020) Equity Shares of Rs 10/- each}		
Ritwiz Builders & Developers Private Limited	500,000	500,000
{50,000 (P.Y. 50,000) Equity Shares of Rs. 10/- each}		
URR Housing Construction Private Limited	500,000	500,000
{50,000 (P.Y. 50,000) Equity Shares of Rs. 10/- each}		
Entrepreneur (Cal) Private Limited	9,689,400	9,689,400
{6,46,200 (P.Y. 6,46,200) Equity Shares of Rs. 10/- each}		
Vipul Eastern Infracon Private Limited	81,507,840	81,507,840
{2,62,186 (P.Y. 2,62,186) Equity Shares of Rs.100/- each}		
Vipul Hospitality Limited	500,000	500,000
{50,000 (P.Y. 50,000) Equity Shares of Rs.10/- each}		
United Buildwell Private Limited	500,000	500,000
{50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}		
Vipul Southern Infracon Limited	500,000	500,000
{50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}		
High Class Projects Limited	500,000	-
{50,000 (P.Y Nil) Equity Shares of Rs.10/- each}		



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2010 (Rupees)	AS AT 31.03.2009 (Rupees)
B. In Others		
Classic Real Estate Developers Private Limited {2,66,650 (P.Y 2,66,650) Equity shares of Rs. 10/- each}	32,299,315	32,299,315
Vipul Karamchand SEZ Private Limited {5,00,000 (P.Y. 5,00,000) Equity Shares of Rs 10/- each}	5,000,000	5,000,000
Ngenox Technologies Private Limited {Nil (P.Y. 5,000) Equity Shares of Rs.10/- each}	-	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 Private Limited {Nil (P.Y 5,15,000) Equity Shares of Rs.10/- each}	-	2,427,500
C. In units of Mutual Fund		
Axis Equity Fund- Dividend Option {50,000 (P.Y Nil) units Rs.10/- each} {Market Value as on 31.03.2010- Rs.5,20,000 (P.Y Nil)}	500,000	-
Total	145,546,755	147,024,255

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	4,110,101,679	4,054,858,646
Project Finished Stocks	16,973,328	27,200,635
Total	4,127,075,007	4,082,059,281

Sundry Debtors

(Unsecured)

Debts over Six months

- Considered good

- Considered doubtful

Other Debts- Considered good

Less: Provision for doubtful debts

- Considered good	64,144,923	120,307,976
- Considered doubtful	1,410,346	-
Other Debts- Considered good	718,349,381	381,514,577
	783,904,650	501,822,553
Less: Provision for doubtful debts	1,410,346	-
Total	782,494,304	501,822,553

Cash and Bank Balances

Cash in Hand (as certified by the management)

Balance with Schedule Banks in Current Accounts

Balance with Schedule Banks in

Fixed Deposit Accounts (Pledged)

Cash in Hand (as certified by the management)	6,345,592	22,735,532
Balance with Schedule Banks in Current Accounts	136,700,432	45,108,837
Balance with Schedule Banks in		
Fixed Deposit Accounts (Pledged)	136,746,472	140,124,839
Total	279,792,496	207,969,208

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2010 (Rupees)	AS AT 31.03.2009 (Rupees)
B. LOANS AND ADVANCES		
(Unsecured -Considered good unless otherwise stated)		
Advances receivable in cash or kind or for services to be received		
- Considered good	2,093,294,730	2,089,851,593
- Considered doubtful	1,100,000	-
Loans		
- Considered good	15,277,639	15,404,292
- Considered doubtful	3,770,454	3,770,454
Project Advances	2,236,672,417	1,838,790,990
Advance for Share application money	6,345,000	86,145,000
Mobilisation Advances	60,121,194	66,783,495
Taxation Payments	702,083,918	457,237,586
Security Deposit	21,758,317	21,866,128
	5,140,423,669	4,579,849,538
Less: Provision for doubtful loan/advances	4,870,454	3,770,454
Total	5,135,553,215	4,576,079,084

SCHEDULE 7

CURRENT LIABILITIES AND PROVISIONS

A. CURRENT LIABILITIES

Sundry Creditors	1,535,689,371	1,568,184,797
Project advances against Flats	1,844,839,100	2,193,384,738
Earnest Money Deposits	430,000	380,000
Security Deposits	294,382,110	165,965,693
Expenses Payable	81,007,033	22,155,900
Taxes and Duties Payable	33,718,551	30,608,408
Audit Fees Payable	418,125	248,224
Total	3,790,484,290	3,980,927,760

B. PROVISIONS

Provision for Income Tax	690,224,163	617,004,163
Proposed Dividend on Equity Shares	14,998,060	14,998,060
Dividend Tax	2,490,990	2,548,920
Wealth Tax	28,399	93,592
Fringe Benefit Tax	3,575,000	3,575,000
Total	711,316,612	638,219,735



SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2010 (Rupees)	AS AT 31.03.2009 (Rupees)
SCHEDULE 8		
OTHER INCOME		
Interest Received		
- On deposits with banks	9,764,169	15,177,434
{Including TDS of Rs. 14,16,658/- (P.Y Rs. 33,35,974/-)}		
- On others	3,935	20,249
Rental Income	201,014	1,049,900
Profit on sale of Investment	124,160,763	-
Profit on sale of Fixed Assets	29,996	453,080
Miscellaneous Income	4,328,372	1,326,800
Total	138,488,249	18,027,463
SCHEDULE 9		
PROJECT EXPENSES/WORK IN PROGRESS		
Advertisement and publicity	17,166,635	3,194,065
Cost of Land purchased	373,278,195	1,985,128,724
Architect & legal fee	57,573,409	17,911,354
Construction and Civil work	572,432,705	240,094,801
Electrical & Sanitary Expenses	129,147,595	125,291,184
Iron, Steel & Pipes	119,863,169	89,828,521
Interest and financial charges	277,794,716	151,471,766
Other Site Expenses	340,386,136	201,648,215
Maintenance and other Project Expenses	454,788,926	415,883,560
	2,342,431,486	3,230,452,189
Increase/(Decrease)in Work in progress		
Opening Work in progress	4,054,858,646	4,405,568,950
Less:Closing Work in progress	(4,110,101,679)	(4,054,858,646)
	2,287,188,453	3,581,162,492
Increase/(Decrease)in Finished Stock		
Opening Finished Stock	27,200,635	58,482,385
Less : Closing Finished Stock	(16,973,328)	(27,200,635)
Total Project Expenses	2,297,415,760	3,612,444,243
SCHEDULE 10		
PERSONNEL EXPENSES		
Salary & Other employees benefits	90,529,862	112,990,774
Medical & Insurance Expenses	1,782,419	2,178,210
Staff Welfare Expenses	3,848,334	2,883,314
Total	96,160,615	118,052,298

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2010 (Rupees)	AS AT 31.03.2009 (Rupees)
SCHEDULE 11		
ADMINISTRATIVE AND OTHER EXPENSES		
Advertisement and Publicity	14,294,738	9,893,278
Auditors' Remuneration	862,316	353,426
Business & Sales Promotions	1,721,424	1,414,816
Charity & Donation	422,501	21,107,255
Computer Maintenance Expenses	838,300	1,190,529
Electricity and Water Charges	4,077,317	1,001,331
General/ Miscellaneous Expenses	3,237,825	3,139,443
Insurance Premium	343,324	240,991
Item Related to Previous Year	639,740	-
Legal & Professional Charges	17,703,441	20,532,937
Rates & Taxes	143,241	141,375
Directors' Sitting Fees	54,500	68,500
Membership & Subscription	127,806	86,259
Postage and Telegrams	359,717	403,334
Printing and Stationery	1,503,577	1,286,893
Rent and Lease Expenses	10,375,060	20,784,061
Repairs and Maintenance		
- On building	4,411,424	5,238,024
- On others	3,898,504	3,818,790
Security Services Charges	610,852	488,447
Telephone Expenses	2,140,133	3,390,918
Tender Expenses	-	20,800
Travelling and Conveyance -Directors	750,578	936,771
Travelling and Conveyance -Other	1,656,053	2,946,589
Loss on Sale of Car	58,323	1,208,036
Provision for doubtful loan/advances	1,100,000	3,770,454
Provision for doubtful debts	1,410,346	-
Irrecoverable balances written off	105,000	-
Total	72,846,040	103,463,256

SCHEDULE 12

INTEREST AND BANK CHARGES

Interest on Term Loans	95,805,056	73,002,423
Interest to Others	92,532,124	20,002,405
Bank Charges	6,081,224	1,378,474
Total	194,418,404	94,383,302



SCHEDULE FORMING PART OF THE FINANCIAL STATEMENTS

SCHEDULE - 13

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting and nature of operations

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

2. Use of Estimates

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

3. Revenue Recognition

Revenue is recognized as follows:

- I. Revenue on construction/development of projects is recognized according to percentage of completion method after making appropriate allowance for foreseeable loss, if any. However, Revenue is recognized only on those units where formal allotment/agreement to sell is executed and cost of construction reaches 30% of total estimated project cost. Estimated project cost includes cost of land/development rights, borrowing costs, overheads, estimated construction and development cost of such properties. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

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

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

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

4. Borrowing Costs

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

5. Fixed Assets

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

6. Depreciation

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

7. Goodwill and Other Intangibles

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

Software which are not integral part of the hardware are classified as intangible assets and are stated at cost of acquisition less accumulated amortization. Software are being amortised over the estimated useful life of 5 years.

8. Investments

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

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

9. Inventories

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

10. Retirement Benefits

a. Short Term employee benefit

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

b. Long Term and Post-employment benefits

- i. The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.
- ii. Retirement benefits in the form of Provident Fund and Superannuation/ Pension schemes are charged to the Profit & Loss Account in the year when the contributions to the respective funds are due.

11. Provisions, Contingent Liabilities and Contingent Assets

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

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

Contingent assets are neither recognised nor disclosed.

12. Taxes on Income

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

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

13. Foreign Currency Transactions

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

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



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, whole of India has been considered as one geographical segment.

15. Earnings Per Share

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

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

16. Impairment of Assets

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

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

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

17. Leases

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are

capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly against income. Lease management fees, legal charges and other initial direct costs are capitalized.

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

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

18. Cash & Cash Equivalents

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

B. NOTES ON ACCOUNTS

1. Auditors Remuneration

		2010 (Rs)	2009 (Rs)
a.	As Auditor *	5,95,620	2,70,853
b.	As advisor or in any other capacity in respect of: - Tax Audit Fees	27,575	27,575
c.	Certification & Other Services	1,96,371	18,543
d.	Out of pocket expenses	42,750	36,455
		8,62,316	3,53,426

Note: * Includes fees for limited review audits.

2. Leases (Assets taken on lease)

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

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

Particulars	Operating Lease	
	Current Year (Rs)	Previous Year (Rs)
Lease payments for the year	8,09,424	8,82,721
Contingent rent recognized in Profit and Loss Account	Nil	Nil
Minimum Lease Payments:		
Not later than one year	8,09,424	8,09,424
Later than one year but not later than five years	2,02,356	5,39,616
Later than five years	Nil	Nil

3. Benefits to Employees

The disclosures of Employee benefits are given below:

Defined Contribution Plan	2010 (Rs)	2009 (Rs)
Contribution to Provident & other Funds	40,97,916	61,58,025

Defined Benefit Plan

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

The following tables summarize the components of net benefit expenses recognized in the Profit and Loss Account as per Actuarial Valuation as on 31st March, 2010.

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

a. Table showing changes in present value obligation	2010 (Rs)	2009 (Rs)
Present value of obligations as at beginning of year	3818325	2627426
Interest cost	305466	210194
Current Service Cost	846851	782288
Benefits Paid	(171260)	(506808)
Actuarial (gain)/ loss on obligations	(615861)	705225
Present value of obligations as at end of year	4183521	3818325

b. Table showing changes in fair value of plan assets	2010 (Rs)	2009 (Rs)
Fair value of plan assets at beginning of year	2809407	1499242
Expected return on plan assets	253381	188391
Contributions	2359571	1628582
Benefits Paid	(171260)	(506808)
Actuarial gain/(loss) on Plan assets	Nil	Nil
Fair value of plan assets at the end of year	5251099	2809407

c. Table showing fair value of plan assets	2010 (Rs)	2009 (Rs)
Fair value of plan assets at beginning of year	2809407	1499242
Actual return on plan assets	253381	188391
Contributions	2359571	1628582
Benefits Paid	(171260)	(506808)
Fair value of plan assets at the end of year	5251099	2809407
Funded status	1067578	(1008918)

d. Actuarial (gain) / loss recognized	2010 (Rs)	2009 (Rs)
Actuarial (gain)/ loss on obligations	(615861)	(705225)
Actuarial (gain)/ loss for the year - plan assets	Nil	Nil
Actuarial (gain)/ loss on obligations	(615861)	(705225)
Actuarial (gain)/ loss recognized in the year	(615861)	(705225)

e. Table showing the amounts to be recognized in the balance sheet and statements of Profit and Loss Account	2010 (Rs)	2009 (Rs)
Present value of obligations as at the end of year	4183521	3818325
Fair value of plan assets as at the end of the year	5251099	2809407
Funded status in fair value of assets	1067578	(1008918)
Net asset/(liability) recognized in balance sheet	1067578	(1008918)



f. Table showing expenses to be recognized in Profit & Loss Account	2010 (Rs)	2009 (Rs)
Current Service cost	846851	782288
Interest Cost	305466	210194
Expected return on plan assets-at the time of payment	(253381)	(188391)
Net Actuarial (gain)/ loss recognized in the year	(615861)	(705225)
Expenses recognized in statement of Profit and loss	283075	1509316

g. Actuarial assumptions	2010 (Rs)	2009 (Rs)
Discount rate	8.00%	8.00%
Salary escalation	6.00%	6.00%

4. As per information available with the company, there are no dues outstanding in respect Micro and Small enterprises as provided in the 'Micro, Small and Medium Enterprises Development Act, 2006' at the year end. Further, no interest during the year has been paid or payable in respect thereof. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.
5. The company has reviewed the carrying amount of its fixed asset (being a cash generating unit) with its future present value of cash flows and there has been no indication of impairment of the

carrying amount of the Company's Fixed Assets taking consideration into external and internal sources of information.

6. Earning Per Share

S No	Particulars	2010	2009
1	Net Profit after tax (Rs.)	17,26,99,562	19,25,41,391
2	Weighted average number of Equity Shares	5,99,92,240	5,99,92,240
3	Nominal Value of Each Share (Rs.)	2.00	2.00
4	Basic and Diluted EPS (Rs)	2.88	3.21

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

Particulars	2010 (Rs)	2009 (Rs)
To other Directors		
Sitting fees	54,500	68,500
	54,500	68,500
To Managing Director		
Salary & other allowance	29,99,988	46,50,000
Other benefits & perquisites	2,99,988	3,55,169
Total	32,99,976	50,05,169

Note:

- a) The Managing Director has forgone his part salary.
- b) The above is exclusive of provision for gratuity, compensated absence.

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

(In Rs.)

Deferred Tax Liabilities/(Assets)	As at 01.04.2009	Charged to Profit & Loss Account	As at 31.03.2010
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	(22,86,125)	2,37,652	(20,48,473)
Tax impact of disallowances u/s 40(a)(ia) of Income Tax Act, 1961	(19,680,866)	19,680,866	Nil
Others	Nil	(8,53,265)	(8,53,265)
Total	(21,966,991)	19,065,253	(29,01,738)
Net Deferred Tax Liabilities/(Assets)	(21,966,991)	19,065,253	(29,01,738)

Annual Report 2009-10

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

(In Rs.)

S.No.	Particulars	As on 31.03.2010	As on 31.03.2009
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		
	• Travelling	1,06,878	66,693
	• Others	3,43,931	—
iii.	Receipts in Foreign Currency	61,23,036	2,59,46,242
iv.	Contingent Liabilities, not provided for -		
	Bank Guarantees (net)	27,87,77,000	15,80,68,800
	Income tax matters under dispute	30,43,54,622*	37,55,59,328
	Service tax disputed claims	16,10,821	16,10,821
	Corporate Guarantee	25,00,00,000	25,00,00,000
v	Capital Commitments	Nil	Nil

* Net of Rs. 7,10,00,000/-, paid under protest.

11. Movement in Provisions:

(In Rs.)

Particulars	As at 1.04.2009	Addition during the year	Total	Payments/ Utilization Charged off	Written back during the year	Balance as at 31.03.2010
Proposed Dividend on Equity shares	1,49,98,060	14,998,060	29,996,120	1,49,98,060	-	14,998,060
Dividend Tax	25,48,920	2,490,990	5,039,910	25,48,920	-	2,490,990
Provision for doubtful loan/advances	37,70,454	11,00,000	48,70,454	Nil	Nil	48,70,454
Provision for doubtful debts	Nil	14,10,346	14,10,346	Nil	Nil	14,10,346
Provision for Income tax	61,70,04,163	7,32,20,000	69,02,24,163	Nil	Nil	69,02,24,163
Provision for Wealth Tax	93,592	28,399	1,21,991	93,592	Nil	28,399
Provision for Fringe Benefit Tax	35,75,000	Nil	35,75,000	Nil	Nil	35,75,000

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. In the opinion of the management, current assets including loans and advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the books subject to read with note 14(iv) below.

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

- Rs. 115,97,08,043/- (P.Y. Rs. 50,53,46,022/-) (under advance) due from Private Companies in which a director is interested.



- ii) Rs. 20,13,569/- (P.Y Rs. 20,11,645/-) (under advance) due from S.U Finance Ltd., a Company under same management, maximum amount outstanding at any time during the year is Rs. 20,13,569/- (P.Y Rs.20,11,645/-).
 - iii) Rs.39,66,278/- (P.Y.Rs.40,92,931/-) (under loan) due from Classic Real Estate Developers Private Limited, an associate and the maximum amount outstanding at any time during the year is Rs. 40,92,931/- (P.Y.Rs.40,92,931/-).
 - iv) Rs. 1,50,81,815/- (under Loan) to Mab Finlease Ltd. which in the view of management is doubtful of realization to the extent of 25% and accordingly provision for doubtful loan has been made in accounts.
15. The unclaimed dividend for the financial years 2004-05, 2005-06, 2006-07, 2007-08 and 2008-09 amounting to Rs.1,15,815/-, Rs.109,660/-, Rs.268,387/-, Rs.3,67,799/- & Rs.2,70,681/- respectively and is being deposited in separate Bank Accounts.
16. Other information pursuant to the provisions of paragraph 3 & 4 of Part II of Schedule VI of the Companies Act, 1956 has not been furnished as the same is not applicable for the year.
17. The details pertaining to related parties transactions are shown in a separate sheet.
18. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary and current year figures are not comparable with previous year's figures due to the effect of amalgamation given in the previous year accounts.
19. 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 | 6 | Vipul Facility Management Pvt. Ltd |
| 2 | Ritwiz Builders & Developers Pvt Ltd | 7 | Ngenox Technologies Pvt. Ltd. |
| 3 | Entrepreneurs (Calcutta) Pvt. Ltd. | 8 | Aman Resorts Pvt Ltd |
| 4 | Vipul Eastern Infracon Pvt. Ltd. | 9 | Exact Developers & Promoters Pvt Ltd |
| 5 | Vipul Hospitality Ltd. | 10 | Chandan Cement Pvt Ltd |
| 6 | Vipul Southern Infracon Ltd. | 11 | SB Developers Ltd |
| 7 | United Buildwell Pvt. Ltd. | | |
| 8 | High Class Projects Ltd. | | |

Other Subsidiaries :

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

Entities Having Common Key Management Personnel:

- 1 S.U Finance Ltd.
- 2 Whitfield Infrastructure Development Pvt. Ltd
- 3 Laxpo Company Pvt. Ltd
- 4 Millennium Plaza Ltd
- 5 Sarvamangalam Builders & Developers Pvt. Ltd

Key Management Personnel (Director):

- 1 Mr Punit Beriwalla

Relatives of Key Management Personnel

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

Associates

- 1 Vipul Infracon Pvt. Ltd.
- 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 (Sold on 20.02.2010)



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

Sl. No.	Description	Wholly-owned Subsidiaries		Other Subsidiaries		Entities Having Common Key Management Personnel		Key Management Personnel (Director)		Relatives of Key Management Personnel (Director)		Associates	
		2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
1	Loans					-	-		-				
2	Advances Recoverable					-	-					3,505,946	14,548,681
3	Project Advances Paid	60,377,232	293,598,078	121,375,713	116,993,546	5,177,255	503,604	-	-	-	-	656,292,999	313,433,858
4	Project Advances Received											363,336,433	230,864,778
5	Advance Against Flat Received							-	-	-	-		
6	Rent Paid					-	-			12,489,963	125,844,218		
7	Maintenance Services Received					135,646,819	79,906,371						
8	Maintenance Services Provided					1,542,716	2,190,898						
9	Share Application Money Paid					-	23,150,000					1,500,000	4,845,000
10	Share Application Money Received					81,300,000	-						
11	Management Consultancy Service Provided					-	11,305,596						
12	Remuneration to Directors							3,299,976	5,005,169				
13	Director's Sitting Fees							54,500	68,500				
14	Balance as on 31st March												
i)	Loans Recoverable					-	-					3,966,278	4,092,931
ii)	Advances Recoverable					992,671	992,671					338,064,404	340,958,458
iii)	Project Advances	786,404,226	980,168,094	499,708,695	378,436,928	24,405,381	25,121,562					403,340,846	170,558,072
iv)	Advances Payable	-						-	-	-	-	-	59,999,367
v)	Creditors/Payables					6,975,022	74,607,968	-	-	6,629,060	1,756,050		
vi)	Debtors/Receivables					1,114,054	5,634,058			7,729,256	3,376,226		
vii)	Share application money given					-	81,300,000					6,345,000	4,845,000

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

1 Registration Details

Registration No.	:	167607
State Code	:	55
Balance Sheet Date	:	31.03.2010

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

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

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

Total Liabilities	:	6,086,665
Total Assets	:	6,086,665

Sources of Funds

Paid-up Capital	:	119,984
Reserves & Surplus	:	3,493,251
Secured Loans	:	2,473,429
Unsecured Loans	:	-
Deferred Tax Liability	:	-

Application of Funds

Net Fixed Assets	:	115,102
Investments	:	145,547
Deferred Tax Assets	:	2,902
Net Current Assets	:	5,823,114
Misc. Expenditure	:	-
Accumulated Losses	:	-

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

Turnover including other income	:	2,940,591
Total Expenditure	:	2,675,578
PROFIT/(LOSS) BEFORE TAX	:	265,013
PROFIT/(LOSS) AFTER TAX	:	172,700
Earning Per Share in Rs.	:	2.88
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

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

Date : 14th August, 2010
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/-
Ajay Agrawal
Addl. G.M. (A&C)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

(Amount In Rupees)

Particulars	Year Ended 31st March, 2010	Year Ended 31st March, 2009
A. Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items	265,013,214	268,974,949
Adjustments for:		
Depreciation	14,736,754	15,146,207
(Profit)/Loss on Sale of Fixed Assets	28,327	472,020
(Profit)/Loss on Sale of Investments	(124,160,763)	-
Interest and Finance Charges	188,337,180	93,004,828
Interest Income	(9,768,104)	(15,197,683)
Operating Profit before Working Capital changes	334,186,608	362,400,321
Adjustments for changes in Working Capital:		
(Increase)/Decrease in Sundry Debtors	(280,671,751)	(354,789,458)
(Increase)/Decrease in Inventory	(45,015,726)	381,992,054
(Increase)/Decrease in Loans & Advances	(314,627,800)	938,585,074
Increase/(Decrease) in Sundry Creditors	(32,495,427)	10,797,013
Increase/(Decrease) in Other Payables	(157,948,044)	(1,784,438,700)
Adjustment on Adoption of AS-15	-	(419,090)
	(830,758,747)	(808,273,106)
Cash generated from Operations	(496,572,139)	(445,872,784)
Taxes Paid during the year	(244,939,924)	(105,946,383)
Net Cash From Operating Activities	(741,512,063)	(551,819,167)
B. Cash Flow From Investing Activities		
Sale of Fixed Assets	665,800	5,899,181
Purchase of Fixed Assets	(3,965,233)	(95,546,914)
Amalgamation Adjustment	-	1,224,891
Interest Received	9,768,104	15,197,683
Sale of Investments	126,638,263	1,009,120,426
Purchase of Investments	(1,000,000)	(3,626,700)
Net Cash From Investing Activities	132,106,934	932,268,566
C. Cash Flow From Financing Activities		
Interest and Finance Charges	(188,337,180)	(93,004,828)
Dividend Paid to Equity Shareholders	(17,546,980)	(24,565,772)
Proceeds from Unsecured Loans	-	(150,000,000)
Proceeds from Long term borrowings:		
Receipts	2,014,550,937	470,825,859
Payments	(1,056,916,844)	(817,043,306)
Proceeds from Short term borrowings:		
Net movement in Cash Credit facilities	(70,521,515)	240,599,321
Net Cash From Financing Activities	681,228,418	(373,188,726)
Net Increase/(Decrease) in Cash and Cash Equivalents	71,823,288	7,260,673
Cash and Cash Equivalents (Opening Balance)	207,969,208	200,708,535
Cash and Cash Equivalents (Closing Balance)	279,792,496	207,969,208
Cash and Cash Equivalents comprise:		
Cash in hand	6,345,592	22,735,532
Balances with Scheduled Banks	273,446,904	185,233,676
	279,792,496	207,969,208

Notes:

1. Figures in brackets indicate cash outflow.
2. Previous year figures have been regrouped/recasted, wherever necessary, to confirm to the current year's classification.
3. Cash and cash equivalents include Rs. 136,746,472 (Previous Year Rs. 140,124,839) pledged with banks, which are not available for use by the Company.

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

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

**Date : 14th August, 2010
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/-
Ajay Agrawal
Addl. G.M. (A&C)**



AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To

**The Board of Directors of
Vipul Limited**

1. We have audited the attached Consolidated Balance Sheet of **VIPUL LIMITED** (the company) and its subsidiary companies (collectively referred to as Vipul Limited "group") as at 31st March, 2010, 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, 2010 and revenues in respect of financial year ended 31st March, 2010 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	330,444,572	35,000
PKB Buildcon Pvt. Limited	22,681,553	35,000
KST Buildwell Pvt. Limited	18,326,325	35,000
Entrepreneurs (Calcutta) Pvt. Limited	605,353,570	28,67,622

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. In respect of Vipul SEZ Developers Private Limited, a subsidiary company of Vipul Limited and audited by us, the following observations have been made by us:
 - a. *The registration is pending for land measuring 11.0375 acres, the consideration paid for such land is Rs.226,41,251/-, which has been reflected as advance.*
 - b. *Commitment deposit and Loans and advance are subject to confirmation.*
5. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard - 21 on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India.
6. 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, *subject to comments in para 4 above, the effect thereof on the advances and the current liabilities of the of Vipul Limited (group) is not ascertainable*, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India.
 - a) In the case of Consolidated Balance Sheet, of the state of affairs of Vipul Limited "group" as at 31st March, 2010,
 - 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
Firm Regd. No. 301088E

Sd/-
Satyabrata Pati
(Partner)

Date : 4th September, 2010

Place : Gurgaon

Membership Number: 95080

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	As At 31.03.2010 (Rupees)	As At 31.03.2009 (Rupees)
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	119,984,480	119,984,480
Reserves and Surplus	2	3,410,202,190	3,339,037,182
Minority Interest		207,367	245,089
Loan Funds			
Secured Loans	3	2,473,428,852	1,586,316,274
Unsecured Loan	4	25,000,000	25,000,000
TOTAL		6,028,822,889	5,070,583,025
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	5	232,107,829	215,750,857
Less : Depreciation/Amortisation		52,835,783	39,201,895
Net Block		179,272,046	176,548,962
Investments	6	62,041,395	60,826,815
Deferred Tax Asset		3,414,254	22,468,033
Current Assets, Loans and Advances			
Inventories	7	6,908,189,888	6,772,929,300
Sundry Debtors		782,494,304	528,031,010
Cash and Bank Balances		324,840,508	212,677,589
Loans and Advances		4,101,405,047	3,627,715,741
Total (A)		12,116,929,747	11,141,353,640
Less: Current Liabilities and Provisions			
Current Liabilities	8	5,617,603,981	5,690,318,149
Provisions		715,370,292	640,341,415
Total (B)		6,332,974,273	6,330,659,564
Net Current Assets	Total (A-B)	5,783,955,474	4,810,694,076
Miscellaneous Expenditure	9	139,720	45,139
(to the extent not written off or adjusted)			
TOTAL		6,028,822,889	5,070,583,025
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 : 4th September, 2010
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/-
Ajay Agrawal
Addl. G.M. (A&C)



CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

	Schedule	Year Ended 31.03.2010 (Rupees)	Year Ended 31.03.2009 (Rupees)
INCOME			
Income From Projects/Sales	10	2,851,314,639	4,196,580,772
Interest Received	11	9,768,104	15,197,683
Other Income	12	135,189,744	2,937,942
		<u>2,996,272,487</u>	<u>4,214,716,397</u>
EXPENDITURE			
Cost of the Projects/Sales	13	2,434,248,624	3,612,444,246
Personnel Expenses	14	96,160,615	119,347,241
Administrative Expenses	15	73,136,846	106,168,947
Depreciation	5	14,973,358	15,365,530
Financial Expenses	16	194,805,417	94,396,277
		<u>2,813,324,860</u>	<u>3,947,722,241</u>
Profit/(Loss) before Taxation		182,947,627	266,994,156
Provision for Taxation :			
-Current Tax		75,152,000	96,008,860
-Earlier years' adjustment in tax		-	12,018,494
-Deferred Tax		19,053,779	(21,155,942)
-Fringe Benefit Tax		-	1,517,000
-Wealth Tax		28,399	93,592
		<u>88,713,449</u>	<u>178,512,152</u>
Profit after Tax			
Appropriation/Adjustments			
Adjustment of Pre-acquisition share of Profit		-	190,016
Minority Interest		37,722	-
Proposed Dividend		(14,998,060)	(14,998,060)
Tax on Proposed Dividend		(2,490,990)	(2,548,920)
		<u>71,262,121</u>	<u>161,155,188</u>
Balance Carried to Balance Sheet		71,262,121	161,155,188
Earnings per Share (Basic & Diluted)		1.48	3.21
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 : 4th September, 2010
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/-
Ajay Agrawal
Addl. G.M. (A&C)

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	AS AT 31.03.2010 (Rupees)	AS AT 31.03.2009 (Rupees)
SCHEDULE 1		
SHARE CAPITAL		
Authorised		
25,77,50,000 (P.Y. 25,77,50,000)	515,500,000	515,500,000
Equity Shares of Rs. 2/- (P.Y. Rs.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/- (P.Y. Rs.2/-) each fully paid up		
(Including Shares issued by capitalisation of free reserves)		
TOTAL	119,984,480	119,984,480
SCHEDULE 2		
RESERVES & SURPLUS		
Securities Premium Account	2,321,283,830	2,321,283,830
General Reserve		
Opening Balance	505,000,000	500,000,000
Add: Transfer from Profit & Loss Account	45,000,000	5,000,000
TOTAL	550,000,000	505,000,000
Revaluation Reserve	8,015,408	8,015,408
Capital Subsidy	1,700,000	1,700,000
Capital Reserve on consolidation	4,435,493	4,532,606
Amalgamation Reserve	1,224,891	1,224,891
Profit & Loss Account		
Opening Balance	497,280,447	341,716,838
Less : Adjustment on amalgamation of subsidiary companies	-	(172,489)
Less: On adoption of Accounting Standard - 15	-	(419,090)
Add: Profit for the Year	71,262,121	161,155,188
Less: Transfer to General Reserve	(45,000,000)	(5,000,000)
TOTAL	523,542,568	497,280,447
	3,410,202,190	3,339,037,182
SCHEDULE 3		
SECURED LOANS		
Term Loans		
ICICI Bank Limited & its Consortium Banks (1)	-	712,638,830
LIC Housing Finance Limited (2)	1,588,039,818	-
Yes Bank Limited (3)	-	20,000,000
Indiabulls Financial Services Limited (4)	29,043,420	277,077,826
Indian Overseas Bank (5)	120,247,174	191,900,000
Religare Finvest Limited - Loan-I (6)	200,000,000	-
Religare Finvest Limited - Loan-II (7)	21,511,119	-
Techno Electric & Engineering Co. Limited (8)	150,000,000	-
Paramount Erections Private Limited (9)	55,000,000	-
Cash Credit		
Indian Overseas Bank (10)	307,701,230	378,222,745
Vehicle Loans (11)		
ICICI Bank Limited	509,306	4,628,840
Axis Bank Limited	1,376,785	1,848,033
TOTAL	2,473,428,852	1,586,316,274
[Installments falling due in next 12 months Rs. 74,98,02,607 (P.Y. Rs. 59,69,68,410)]		



SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

- (1) Term loan from ICICI Bank Limited and its Consortium Banks were 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 guarantees from landowners of the properties and Personal guarantee from Mr. Punit Beriwal - Managing Director. The Consortium banks of ICICI Bank Limited were State Bank Of Indore, Punjab & Sind Bank, Central Bank of India & Indian Overseas Bank.
- (2) Term Loan from LIC Housing Finance Ltd. is secured by exclusive equitable mortgage of properties at Sector - 48, Village Tikri, Fazilpur Jharsa, Distt. - Gurgaon, equitable mortgage of portion of land at Village Wazirpur, Sector-53, Gurgaon, hypothecation of receivables of the project and Personal guarantee from Mr. Punit Beriwal - Managing Director.
- (3) Term Loan from Yes Bank Limited is secured by mortgage of certain unsold stocks of Residential and Commercial Units of various projects situated at Gurgaon, Haryana and Personal guarantee from Mr. Punit Beriwal - Managing Director.
- (4) Term Loan from Indiabulls Financial Services Limited is secured by equitable mortgage of land at Mauja Fajilpur Jharsha, Gurgaon owned by the Company, land at Faridabad owned by a wholly-owned subsidiary company, pledging of shares of the Company held by Promoters and Personal guarantee from Mr. Punit Beriwal - Managing Director.
- (5) Term Loan from Indian Overseas Bank is secured by hypothecation of receivables, mortgage of some unsold stock of projects at Gurgaon and Personal guarantee from Mr. Punit Beriwal - Managing Director.
- (6) Loan-I from Religare Finvest Limited is secured by equitable mortgage of land for commercial project at Faridabad, pledge of equity shares of the company held by Promoters & Personal guarantee from Mr. Punit Beriwal - Managing Director.
- (7) Loan-II from Religare Finvest Limited is secured by mortgage of certain units in various projects located in Gurgaon and Personal guarantee from Mr. Punit Beriwal - Managing Director.
- (8) Loan from Techno Electric & Engg. Co. Ltd. is secured against pledge of equity shares of the company held by Promoters & Others.
- (9) Loan from Paramount Erections Private Ltd. is secured against pledge of equity shares of the Company held by Promoters.
- (10) Cash Credit Facility from Indian Overseas Bank is secured against hypothecation of stocks at site & receivables, equitable mortgage of property at Village Chakarpur, Tehsil & District Gurgaon, Sector-43, Gurgaon owned by one of the group companies.
- (11) Vehicle loans are secured by hypothecation of financed cars.

	AS AT 31.03.2010 (Rupees)	ASAT 31.03.2009 (Rupees)
SCHEDULE 4		
UNSECURED LOANS		
From a Body Corporate:		
From a Body Corporate	25,000,000	25,000,000
TOTAL	25,000,000	25,000,000

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

SCHEDULE 5

FIXED ASSETS & DEPRECIATION/AMORTISATION

(In Rupees)

DESCRIPTION	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
	As At 1.04.2009	Additions	Adjustments	As At 31.03.2010	UpTo 01.04.2009	For The Year	Adjustments	UpTo 31.03.2010	As At 31.03.2010	As At 31.03.2009
TANGIBLE ASSETS										
LAND & BUILDING	79,302,400	-	-	79,302,400	1,651,228	3,882,559	-	5,533,787	73,768,613	77,651,172
VEHICLES	28,819,148	-	1,551,597	22,267,551	13,091,242	2,677,303	941,593	14,826,952	7,440,599	10,727,906
FURNITURE & FIXTURES	44,807,982	3,035,107	-	47,843,089	12,145,959	6,268,651	-	18,414,610	29,428,479	32,662,023
COMPUTER EQUIPMENTS	15,025,798	652,528	458,700	15,219,626	10,840,520	1,802,628	396,936	12,246,212	2,973,414	4,185,278
AIR CONDITIONER EQUIPMENTS	806,539	-	-	806,539	348,842	63,666	-	412,508	394,031	457,697
& INSTALLATIONS	2,905,521	182,961	23,300	3,065,182	1,124,104	259,624	941	1,382,787	1,682,395	1,781,417
CAPITAL WIP	49,083,469	14,425,336	-	63,508,805	-	-	-	-	63,508,805	49,083,469
INTANGIBLE ASSETS										
SOFTWARE	-	94,637	-	94,637	-	18,927	-	18,927	75,710	-
Total	215,750,857	18,390,569	2,033,597	232,107,829	39,201,895	14,973,358	1,339,470	52,835,783	179,272,046	176,548,962
Previous Year	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

**ASAT
31.03.2010
(Rupees)**

**ASAT
31.03.2009
(Rupees)**

SCHEDULE 6

INVESTMENTS

Long Term - Trade Investments at cost

Unquoted : Equity Shares

Classic Real Estate Developers Pvt Ltd	32,299,315	32,299,315
{2,66,650 (P.Y.2,66,650) Equity shares of Rs. 10/- each}		
Limelight Towers (P) Ltd	-	2,427,500
{Nil (P.Y.5,15,000) Equity Shares of Rs. 10/- each}		
Mudra Finance Ltd.	13,300,000	13,300,000
{70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}		
Vipul Karamchand SEZ Developers Pvt. Ltd.	5,000,000	5,000,000
{5,00,000(P.Y. 5,00,000) Equity Shares of Rs. 10/- each}		
Ngenox Technologies Pvt Ltd.	-	50,000
{Nil (P.Y. 5,000) Equity Shares of Rs.10/- each}		
Maxworth Marketing Pvt.Ltd.	6,250,000	6,250,000
{6,25,000(P.Y. 6,25,000) Equity shares of Rs.10/- each}		
Whitfield Infrastructure Development Pvt. Ltd.	1,500,000	1,500,000
{1,50,000 (P.Y. 1,50,000) Equity shares of Rs.10/- each}		

In units of Mutual Fund

Axis Equity Fund- Dividend Option	500,000	-
{50,000 (P.Y Nil) Units of Rs.10/- each}		
{Market Value as on 31.03.2010 - Rs. 5,20,000 (P.Y Nil)}		

In Immovable Properties

Property at Vipul Agora - Unit No. 129	3,192,080	-
TOTAL	62,041,395	60,826,815



SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	AS AT 31.03.2010 (Rupees)	AS AT 31.03.2009 (Rupees)
SCHEDULE 7		
CURRENT ASSETS, LOANS AND ADVANCES		
A. CURRENT ASSETS		
Inventories		
(as taken, valued & certified by the management)		
Project Work-in-Progress	6,891,216,560	6,745,728,665
Project Finished Stocks	16,973,328	27,200,635
TOTAL	6,908,189,888	6,772,929,300
Sundry Debtors		
Debts over six months		
- Considered good	64,207,423	146,621,432
- Considered doubtful	1,410,346	-
Other Debts - Considered good	718,286,881	381,409,578
	783,904,650	528,031,010
Less: Provision for doubtful debts	1,410,346	-
TOTAL	782,494,304	528,031,010
Cash and Bank Balances		
Cash in Hand (as certified by the management)	11,528,566	27,370,606
Balances with Scheduled Banks in Current Accounts	139,612,970	45,182,144
Balances with Scheduled Banks in Fixed Deposit Accounts (Pledged)	173,698,972	140,124,839
TOTAL	324,840,508	212,677,589
B . LOANS AND ADVANCES		
(Unsecured - considered good, unless otherwise stated)		
Advances receivable in cash or kind or for services to be received		
- Considered good	2,773,263,385	1,209,749,156
- Considered doubtful	1,100,000	-
Loans		
- Considered good	15,277,639	15,404,292
- Considered doubtful	3,770,454	3,770,454
Project Advances	482,127,060	1,754,676,050
Advance for Share application money	6,345,000	86,145,000
Mobilisation Advances	60,121,194	66,783,495
Taxation Payments	709,107,111	462,586,279
Security Deposit	55,163,658	32,371,469
	4,106,275,501	3,631,486,195
Less: Provision for Doubtful Loan/Advances	4,870,454	3,770,454
TOTAL	4,101,405,047	3,627,715,741

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	Year Ended 31.03.2010 (Rupees)	Year Ended 31.03.2009 (Rupees)
SCHEDULE 8		
CURRENT LIABILITIES AND PROVISIONS		
A. CURRENT LIABILITIES		
Sundry Creditors	1,546,815,892	1,578,700,892
Temporary Overdraft due to reconciliations	425,341	-
Project advances received	3,505,044,894	3,884,447,944
Earnest Money Deposits	430,000	380,000
Security Deposits	294,386,197	166,160,912
Expenses Payable	235,449,694	22,244,871
Taxes and Duties payable	34,479,698	37,902,524
Audit Fees payable	572,265	481,006
TOTAL	5,617,603,981	5,690,318,149
B. PROVISIONS		
Proposed Dividend	14,998,060	14,998,060
Provision for Income Tax	694,122,735	618,970,735
Tax on Proposed Dividend	2,490,990	2,548,920
Wealth Tax	28,399	93,592
Fringe Benefit Tax	3,730,108	3,730,108
TOTAL	715,370,292	640,341,415
SCHEDULE 9		
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted):		
Pre-operative Expenses	139,720	45,139
TOTAL	139,720	45,139
SCHEDULE 10		
INCOME FOR PROJECT/SALES		
Income from Real estate activities	2,851,314,639	4,196,580,772
TOTAL	2,851,314,639	4,196,580,772
SCHEDULE 11		
INTEREST INCOME		
Interest Received		
- On deposit with Banks (Including TDS of Rs. 14,16,658/- (P.Y. Rs. 33,35,974/-))	9,764,169	15,177,434
- On others	3,935	20,249
TOTAL	97,68,104	15,197,683


SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	Year Ended 31.03.2010 (Rupees)	Year Ended 31.03.2009 (Rupees)
SCHEDULE 12		
OTHER INCOME		
Rental Income	201,014	1,049,900
Profit On Sale of Investments	130,437,862	-
Profit On Sale of Fixed Assets	29,996	453,080
Miscellaneous Income	4,520,872	1,434,962
TOTAL	135,189,744	2,937,942
SCHEDULE 13		
PROJECT EXPENSES/COST OF SALES/WORK IN PROGRESS		
Advertisements and Publicity	17,166,635	3,194,065
Cost of Land & Land Related Expenses	600,071,038	1,996,153,963
Architect & Legal Fees	57,573,409	17,911,354
Construction and Civil work	572,432,705	240,094,801
Electrical & Sanitary Expenses	129,147,595	125,291,184
Iron, Steel & Pipes	119,863,169	89,830,521
Interest and financial charges	277,794,716	151,471,766
Other Site Expenses	340,671,018	201,648,216
Maintenance and other Project Expenses	454,788,927	415,881,560
	2,569,509,212	3,241,477,430
Increase/(Decrease) in Work in progress		
Opening Work in progress	6,745,728,665	7,473,404,687
Less: Adjustment on amalgamation of subsidiary companies	-	387,990,956
	6,745,728,665	7,085,413,731
Less: Closing work in progress	(6,891,216,560)	(6,745,728,665)
	2,424,021,317	3,581,162,496
Increase/(Decrease) in Finished Stock		
Opening Finished Stock	27,200,635	58,482,385
Less: Closing Finished Stock	(16,973,328)	(27,200,635)
TOTAL	2,434,248,624	3,612,444,246
SCHEDULE 14		
PERSONNEL EXPENSES		
Salary & Other Employees' benefits	90,529,862	114,280,913
Medical & Insurance Expenses	1,782,419	2,178,210
Staff Welfare Expenses	3,848,334	2,888,118
TOTAL	96,160,615	119,347,241

SCHEDULES ANNEXED TO AND FORMING PART OF CONSOLIDATED ACCOUNTS

	Year Ended 31.03.2010 (Rupees)	Year Ended 31.03.2009 (Rupees)
SCHEDULE 15		
ADMINISTRATIVE EXPENSES		
Advertisements and Publicity	14,294,738	9,893,278
Auditors' Remuneration	996,478	379,247
Business & Sales Promotions	1,721,424	1,414,816
Charity & Donation	422,501	21,107,255
Computer Maintenance Expenses	838,300	1,190,529
Electricity and Water Charges	4,077,317	1,001,331
General/Miscellaneous Expenses	3,243,581	3,171,511
Insurance Premium	343,324	240,991
Items Related to Previous Year	639,740	-
Legal & Professional Charges	17,753,178	21,052,487
Rates & Taxes	243,792	232,948
Directors' Sitting Fees	54,500	68,500
Membership & Subscription	127,806	86,259
Postage and Telegrams	359,717	403,334
Printing and Stationery	1,504,177	1,286,893
Rent and Lease Expenses	10,375,060	22,753,041
Repairs and Maintenance		
- On building	4,411,424	5,328,024
- On others	3,898,504	3,728,790
Security Services Charges	610,852	488,447
Telephone Expenses	2,140,133	3,390,918
Tender Expenses	-	20,800
Travelling and Conveyance - Directors	750,578	936,771
Travelling and Conveyance - Others	1,656,053	3,014,287
Provision for doubtful loan/advances	1,100,000	3,770,454
Loss on Sale of Car	58,323	1,208,036
Provision for Doubtful Debts	1,410,346	-
Irrecoverable balances written off	105,000	-
TOTAL	73,136,846	106,168,947

SCHEDULE 16

FINANCIAL CHARGES

Interest on Term Loans	96,166,849	73,002,423
Interest to other	92,532,124	20,002,439
Bank Charges	6,106,444	1,391,415
TOTAL	194,805,417	94,396,277



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

S.No	Name of Subsidiaries	Country of incorporation	Ownership in % either directly or through subsidiaries	
			2010	2009
1	URR Housing Construction Private Limited	India	100	100
2	Ritwiz Builders and Developers Private Limited	India	100	100
3	United Buildwell Private Limited	India	100	100
4	Vipul Southern Infracon Limited	India	100	100
5	Entrepreneurs (Calcutta) Private Limited	India	100	100
6	Vipul Eastern Infracon Pvt Ltd	India	100	100
7	Vipul Hospitality Limited	India	100	100
8	Vipul SEZ Developers Private Limited	India	50.04	50.04
9	PKB Buildcon Private Limited	India	50.04	50.04
10	PKBK Buildwell Private Limited	India	50.04	50.04
11	KST Buildwell Private Limited	India	50.04	50.04
12	High Class Projects Limited	India	100	—
13	Bhatinda Hotels Limited	India	100	—

2. As there are long term constraints for transfer of funds, accounting of investments in shares of Associate Companies viz. Mudra Finance Ltd, Vipul Karamchand SEZ (P) Ltd. & Classic Real Estate Developers (P) Ltd. (in which Vipul Limited is holding 33.33%, 50%, and 41.73% respectively) has not been done under the equity method in terms of Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements".

3. Contingent Liability

Contingent liabilities are not provided for-

Bank Guarantee - Rs. 58,01,27,000/- (P.Y Rs. 16,30,68,800/-)

Income Tax matter under dispute- Rs. 30,47,52,160/-* (P.Y Rs. 40,08,12,634/-)

Service Tax under dispute Rs. 16,10,821/- (P.Y. Rs. 16,10,821/-)

Corporate Guarantee Rs. 25,00,00,000/- (P.Y. Rs. 25,00,00,000/-)

* Net of Rs. 7,10,00,000/- paid under protest.



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

			(in Rs.)
Deferred Tax Assets/(Liabilities)	As at 01.04.2009	Charged to Profit & Loss Account	As at 31.03.2010
DEFERRED TAX ASSETS:			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	27,87,166	(2,26,177)	25,60,989
Tax impact of disallowances u/s 40(a)(ia) of Income Tax Act, 1961	19,680,867	(19,680,867)	Nil
Others	Nil	8,53,265	8,53,265
Net Deferred Tax Assets	2,24,68,033	(1,90,53,779)	34,14,254

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

	Amount (in Rupees)	
Particulars	31 st March, 2010	31 st March, 2009
Salary & other allowance *	29,99,988	46,50,000
Contribution to Provident Fund	Nil	Nil
Other benefits & perquisites	2,99,988	3,55,169
Total	32,99,976	50,05,169

Note :

a) The Managing Director has forgone his part salary.

b) The above is exclusive of provision of gratuity, compensated absence.

	2009-2010	2008-2009
ii) Sitting Fees to Directors	Rs.54,500/-	Rs.68,500/-

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. Previous year's figures have been regrouped, rearranged and recasted wherever considered necessary and current year figures are not comparable with previous year's figures due to the effect of amalgamation given in the previous year accounts. The details pertaining to related parties transactions are shown in a separate sheet.

RELATED PARTY DISCLOSURES

Related parties are classified as :

Entities Having Common Key Management Personnel:

- 1 S.U. Finance Ltd.
- 2 Whitfield Infrastructure Development Pvt. Ltd
- 3 Laxpo Company Pvt. Ltd
- 4 Millennium Plaza Ltd
- 5 Sarvamangalam Builders & Developers Pvt. Ltd
- 6 Vipul Facility Management Pvt. Ltd.
- 7 Ngenox Technologies Pvt. Ltd.
- 8 Aman Resorts Pvt. Ltd.
- 9 Exact Developers & Promoters Pvt. Ltd.
- 10 Chandan Cement Pvt. Ltd.
- 11 S.B. Developers Ltd.

Key Management Personnel (Director):

- 1 Mr. Punit Beriwal

Relatives of Key Management Personnel

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

Associates

- 1 Vipul Infracon Pvt. Ltd.
- 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
(Dis-associated on 20.02.2010)



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

Sl. No.	Description	Entities Having Common Key Management Personnel		Key Management Personnel(Director)		Relatives of Key Management Personnel(Director)		Associates	
		2009-10	2008-09	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
1	Loans	-	-	-	-	-	-	-	-
2	Advances Recoverable	-	-	-	-	-	-	3,505,946	14,548,681
3	Project Advances Paid	5,177,255	503,604	-	-	-	-	656,292,999	313,433,858
4	Project Advances Received	-	-	-	-	-	-	363,336,433	230,864,778
5	Advance Against Flat Received	-	-	-	-	-	-	-	-
6	Rent Paid	-	-	-	-	12,489,963	125,844,218	-	-
7	Maintenance Services Received	135,646,819	79,906,371	-	-	-	-	-	-
8	Maintenance Services Provided	1,542,716	2,190,898	-	-	-	-	-	-
9	Share Application Money Paid	-	23,150,000	-	-	-	-	1,500,000	4,845,000
10	Share Application Money Received	81,300,000	-	-	-	-	-	-	-
11	Management Consultancy Service Provided	-	11,305,596	-	-	-	-	-	-
12	Remuneration to Directors	-	-	3,299,976	5,005,169	-	-	-	-
13	Director's Sitting Fees	-	-	54,500	68,500	-	-	-	-
14	Balance as on 31st March	-	-	-	-	-	-	-	-
i)	Loans Recoverable	-	-	-	-	-	-	3,966,278	4,092,931
ii)	Advances Recoverable	992,671	992,671	-	-	-	-	338,064,404	340,958,458
iii)	Project Advances	24,405,381	25,121,562	-	-	-	-	403,340,846	170,558,072
iv)	Advances Payable	-	-	-	-	-	-	-	59,999,367
v)	Creditors/Payables	6,975,022	74,607,968	-	-	6,629,060	1,756,050	-	-
vi)	Debtors/Receivables	1,114,054	5,634,058	-	-	7,729,256	3,376,226	-	-
vii)	Share application money given	-	81,300,000	-	-	-	-	6,345,000	4,845,000

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 (other than subsidiaries)	Turnover	Profit/(Loss) Before Tax	Provision for Tax (Including adjustments)	Profit/(Loss) After Tax	Proposed Dividend
1	Ritwiz Builders & Developers Pvt Ltd	500,000	-	414,583,588	414,583,588	-	5,703,859	(7,142,846)	-	(7,142,846)	-
2	URR Housing Construction Pvt. Ltd.	500,000	-	115,729,028	115,729,028	-	11,654,502	(23,689,666)	-	(23,689,666)	-
3	Entrepreneurs (Calcutta) Pvt. Ltd.	64,620,000	-	605,353,570	605,353,570	7,750,000	2,867,622	(40,087,573)	-	(40,087,573)	-
4	Vipul Eastern Infracon Pvt. Ltd.	26,218,600	9,715,408	124,690,149	124,690,148	-	-	-	-	-	-
5	Vipul Hospitality Ltd.	500,000	-	295,916,581	295,916,581	-	-	(29,587)	-	(29,587)	-
6	K S T Buildwell Pvt Ltd	500,000	-	18,326,325	18,326,325	-	35,000	9,308	1,400	7,908	-
7	P K B K Buildwell Pvt Ltd	500,000	-	330,444,572	330,444,572	-	35,000	(12,502)	-	(12,502)	-
8	P K B Buildcon Pvt Ltd	500,000	-	22,681,553	22,681,553	-	35,000	9,538	1,500	8,038	-
9	Vipul S E Z Developers Pvt Ltd	500,000	-	2,268,847,429	2,268,847,429	-	-	-	-	-	-
10	Vipul Southern Infracon Ltd.	500,000	4,313,910	6,756,246	6,756,246	3,192,080	6,277,099	6,243,010	1,929,100	4,313,910	-
11	United Buildwell Pvt. Ltd.	500,000	-	74,950,447	74,950,447	-	29,073,618	(17,385,308)	-	(17,385,308)	-
12	High Class Projects Ltd.	500,000	-	531,896	531,896	-	-	-	-	-	-
13	Bhatinda Hotels Ltd.	500,000	-	679,656	679,656	-	-	-	-	-	-



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2010

(Amount In Rupees)

Particulars	Year Ended 31st March, 2010	Year Ended 31st March, 2009
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax, appropriation, and extraordinary items	182,947,627	266,994,156
Adjustments for :		
Depreciation	14,973,358	15,365,530
(Profit)/Loss on sale of Fixed Asset (Net)	28,327	472,020
(Profit)/Loss on sale of Investment	(130,437,862)	-
Interest and Finance Charges	188,698,973	93,004,862
Interest Income	(9,768,104)	(15,197,683)
Operating Profit before Working Capital Changes	246,442,319	360,638,885
Adjustments for changes in Working Capital :		
(Increase)/Decrease in Sundry Debtors	(254,463,294)	(293,570,292)
(Increase)/Decrease in Inventory	(135,260,588)	758,957,772
(Increase)/Decrease in Loans and Advances	(227,168,474)	479,023,138
Increase/(Decrease) in Sundry Creditors	(31,885,000)	13,147,909
Increase/(Decrease) in Other Payables	(40,829,168)	(1,801,741,974)
Adjustment on adoption of AS-15	-	(419,090)
(Increase)/Decrease in Miscellaneous Expenditure	(94,581)	(45,139)
	(689,701,105)	(844,647,676)
Cash generated from Operations	(443,258,786)	(484,008,791)
Less: Taxes paid during the year	(246,614,424)	(107,328,581)
Net Cash From Operating Activities	(689,873,210)	(591,337,372)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Fixed Assets	665,800	6,128,520
Purchase of Fixed Assets	(18,390,569)	(102,688,043)
Reserve/(Goodwill) on Consolidation adjustment	(97,113)	1,002,070,538
Amalgamation adjustment	-	1,224,891
Interest Received	9,768,104	15,197,683
Sale of Investment	132,915,362	25,752,239
Purchase of Investments	(3,692,080)	(2,427,500)
Net Cash From Investing Activities	121,169,504	945,258,328
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest and Finance Charges	(188,698,973)	(93,004,862)
Dividend Paid to Equity shareholders and tax thereon	(17,546,980)	(24,565,772)
Consolidation Adjustment	-	17,527
Minority Interest adjustment	-	200,710
Proceeds from Unsecured Loans	-	(125,000,000)
Net Proceeds from Long Term borrowings	957,634,093	(346,217,447)
Net Proceeds from Short Term borrowings:		
Net movement in Cash Credit facilities	(70,521,515)	240,599,321
Net Cash From Financing Activities	680,866,625	(347,970,522)
Net (Decrease)/Increase in Cash and Cash Equivalents	112,162,919	5,950,433
Cash and Cash Equivalents (Opening Balance)	212,677,589	206,727,156
Cash and Cash Equivalents (Closing Balance)	324,840,508	212,677,589
Closing Cash and Cash Equivalents comprise:		
Cash in hand	11,528,566	27,370,606
Balances with Scheduled Banks	313,311,942	185,306,983
	324,840,508	212,677,589

Notes:

1. Figures in brackets indicate cash outflow.
2. Previous year figures have been regrouped/recasted, wherever necessary, to conform to the current year's classification.
3. Cash and cash equivalents include Rs. 173,698,972 (Previous Year Rs. 140,124,839) pledged with various authorities, which are not available for use by the Company.

As per our report of even date attached

For L.B. Jha & Co.
Chartered Accountants

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

Date : 4th September, 2010
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/-
Ajay Agrawal
Addl. G.M. (A&C)



VIPUL LIMITED

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

ATTENDANCE CARD

**19TH ANNUAL GENERAL MEETING
ON THURSDAY, THE SEPTEMBER 30, 2010 AT 11.00 A.M.**

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

I/We certify that I/We am/are a registered shareholder/proxy of the Company. I/We hereby record my/our presence at **19th ANNUAL GENERAL MEETING** of the Company on **the September 30, 2010 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 to the Registered/Corporate Office of the Company.

Tear Here



VIPUL LIMITED

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

FORM OF PROXY

19TH ANNUAL GENERAL MEETING on Thursday, the September 30, 2010 at 11.00 A.M.

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 **19th Annual General Meeting** of the Company to be held on **Thursday, the September 30, 2010 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 _____ 2010

For Office Use only

Proxy No. _____

Regd. Folio/Client ID _____ No. Shares _____

Notes:

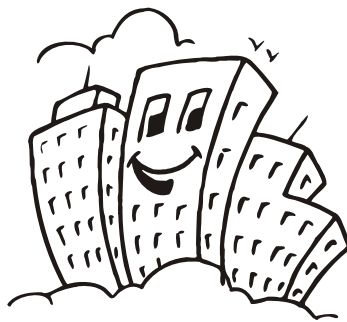
1. The Form should be signed across the stamp as per specimen signature registered with the Company.
2. The Proxy Form must be deposited at the Registered Office / Corporate Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
3. A Proxy need not be a Member.

Affix
Re.1/-
Revenue
Stamp

Member's Signature

Some of Vipul's Commercial Projects





Building Happiness



Vipul

If undelivered please return to:

Corporate Office : **VIPUL LIMITED**

Vipul TechSquare, Golf Course Road, Sector 43, Gurgaon, Haryana

Tel : +91 124 406 5500, **Fax** : +91 124 406 1000, **Website** : www.vipulgroup.in

Registered Office : Regus Rectangle, Level 4, Rectangle 1, D4, Commercial Complex,
Saket, New Delhi-110017