



Vipul

Annual Report 2011–2012



Some of Vipul's Residential projects



Annual Report 2011-2012

BOARD OF DIRECTORS

Shri Punit Beriwal	Managing Director
Shri Anil Kumar Agarwal	Director
Dr. B. Samal	Director
Shri Rajesh Batra	Director
Shri Kapil Dutta	Director
Shri Vikram Kochhar	Director

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 National Bank
State Bank of India
LIC Housing Finance Ltd.
Kotak Mahindra Bank Ltd.
Kotak Mahindra Prime Ltd.

Contents	Page No.
Notice	2
Directors' Report	4
Report on Corporate Governance	10
Management Discussion & Analysis	23
Auditor's Report	27
Balance Sheet	30
Profit & Loss Account	31
Notes to the Financial Statements	32
Cash Flow Statement	50
Consolidated Balance Sheet	
Auditor's Report	51
Balance Sheet	52
Profit & Loss Account	53
Notes to the Financial Statements	54
Financial Details of Subsidiaries	69
Cash Flow Statement	70



NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of the Company will be held on Thursday, the 13th day of December, 2012 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, 2012 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 Dr. B. Samal, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Vikram Kochhar, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Statutory Auditors of the Company and to authorise Board of Directors to fix their remuneration.

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

Place: Gurgaon

Date: November 9, 2012

Sd/-

Sumit Goel

Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE I.E. 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. Corporate Members intending to send their authorized representative(s) are requested to send duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from December 7, 2012 to December 13, 2012 (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.

Annual Report 2011-2012

4. 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.
5. Members are requested to :
- Bring their copy of annual report and attendance slip at the venue of the meeting.
 - Quote their Folio/DP, Client ID No. and E-mail 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, e-mail address etc. to their depository participant only and not to the Company or its Registrar and Transfer Agent. The said changes 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.

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

Sd/-
Sumit Goel
Company Secretary

Place: Gurgaon
Date: November 9,2012



DIRECTORS' REPORT

To the Members,

The Board of Directors of your Company are pleased to present the 21st Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2012.

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

FINANCIAL RESULTS

Particulars	Year Ended	<i>Rupees (In Lacs)</i>
	31.03.2012	Year Ended 31.03.2011
Income from operations	42378.62	34356.89
Other Income	212.77	180.06
Total Income	42591.39	34536.95
Total Expenditure	39867.18	31527.93
Profit before Tax	2724.21	3008.78
Less: Tax Expenses:		
(i) Current Year	760.00	1045.00
(ii) Earlier year adjustment	1.19	(110.84)
(iii) Deferred tax	(155.79)	(0.92)
Profit for the Year	2118.81	2075.54

DIVIDEND

The Directors of your Company are pleased to recommend dividend @ 15 % i.e. Rs. 0.15 per share of face value Rs. 1/- for the year ended March 31, 2012 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. 1500 Lacs to General Reserve out of the amount available for appropriations and accumulated profit to the extent of Rs. 7983.42 Lacs is proposed to be carried over to subsequent year(s).

Annual Report 2011-2012

CASH FLOW STATEMENT

As required by Clause 32 of the Listing Agreement, Cash Flow Statement for the year ended March 31, 2012 is enclosed with the Balance Sheet and Profit & Loss Statement of the Company. Consolidated Cash Flow Statement of your Company and its subsidiaries is enclosed with the Consolidated Financial Statements.

PERFORMANCE AND OPERATIONS

The turnover of the Company for the year ended 31st March, 2012, reported an increase of 23.32% rising to Rs. 42591.39 lacs from Rs. 34536.95 lacs in the previous year.

Profit before depreciation and taxation was Rs. 2863.57 lacs and after providing Rs. 139.36 lacs towards depreciation and Rs. 605.41 lacs towards tax, the net profit amounts to Rs. 2118.80 lacs. The earning per share (EPS), on an equity share having face value of Rs. 1/-, stands at Rs. 1.77/-.

DIRECTORATE

In accordance with the provisions of Companies Act, 1956 Dr. B. Samal & Mr. Vikram Kochhar, Directors of the Company are retiring by rotation and being eligible offers themselves for re-appointment.

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

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

AUDITORS

The Statutory Auditors of the Company viz. M/s L.B. Jha & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from M/s L.B. Jha & Co., to the effect that their 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, 2012 and Profit & Loss Statement for the year ended on that date, referred to in Auditor's Report are self-explanatory and therefore do not call for any further comments. There are no adverse remark and / or qualification made by Statutory Auditor in their Report.

FIXED DEPOSIT

During the financial year 2011-12, your Company has not invited or accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956.



SUBSIDIARY COMPANIES

The Company has **17 Subsidiaries** as on March 31, 2012. List of Subsidiaries which have been consolidated at the year end is given in the Notes to Accounts. The Board has passed a resolution in terms of general exemption granted by the Government of India under Section 212(8) of the Companies Act 1956 vide circular no 5/12/2007-CL-III dated 05.02.2011, for not attaching copy of the Balance Sheet, Profit & Loss Statement, Reports of the Directors' and Auditor's of the Subsidiaries with the Balance Sheet of the Company at its meeting held on November 9, 2012. 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 Corporate/Registered office of your Company and that of subsidiary Companies concerned. However, as directed by the Central Government, the financial data in respect of each of the subsidiaries i.e. information about capital, reserves, total assets, total liabilities, details of investment, turnover, profit before taxation, provision for taxation, profit after taxation and proposed dividend, has been furnished in one sheet which is forming part of this Annual Report. 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.

PARTICULARS OF EMPLOYEES

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

CORPORATE SOCIAL RESPONSIBILITY

The Company conducts its business in a way that creates social, environmental and economic benefits to the Society and the Company has always been earnest for contributing towards the betterment of society through various welfare initiatives viz. providing education, skill development and healthcare for the under privileged section of the society. Some of such CSR initiatives are highlighted hereunder:

- **Crèche for children of workers:** While the Laborers were at work and their children were safely taken care of at the mobile crèche on the site being maintained by the Company. We noticed that despite restrictions, most women laborer brought their children to the site, since there was nobody else to take care of them. The Company promoted childcare facilities at its construction sites, citing benefits to ensure greater productivity of the workers and safety of the children.



Annual Report 2011-2012

- **Meals and study material for children** – The Company also provides meals, books and other study material to the children of laborer and arranges a place of education with teachers for these children near their place of stay and are provided with mid-day-meals.



- **Periodical Medical assistance-** The Company has set up a health centre at all construction sites. Besides emergency medical services, the company also offers preventive, promotive and curative health service to its employee. All Vipul employees and laborer irrespective of the nature of their work or location, undergo regular free periodic medical health checkup.



- **Arrangement of water supply and sanitation facilities.** The company also provides proper water supply and sanitation to laborer at all construction 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, 2012, 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, 2012 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, are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	31.03.2012	(Rupees in Lacs)	
		31.03.2011	
Foreign Exchange Earnings	230.36	153.24	
Foreign Exchange Outgo	6.40	2.04	



Activities Relating to Exports; Initiatives taken to Increase Exports; Development of New Export Market for Products & Services and Export Plans are not applicable to the Company.

LISTING INFORMATION

The equity shares of the Company are listed on Bombay Stock Exchange and Madras Stock Exchange. The Shares of the Company are also permitted to be traded on National Stock Exchange.

The Annual listing fees for the financial year 2012-13 has been paid by the Company to the Stock Exchange(s)

ACKNOWLEDGEMENT

Your Directors would like to 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, resulting in the successful performance during the year

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

Sd/-

**Punit Beriwal
Managing Director**

Sd/-

**Rajesh Batra
Director**

Place: Gurgaon

Date: November 9, 2012