Vipul

Vipul Limited
Unit No. 601, 6th Floor
Vipul Square
Block -B
Sushant Lok-I
Gurgaon -122009
Tel: 91-124-479 1530
E-mail : info@vipulgroup.in
www.vipulgroup.in

Ref. No. VIPUL/SEC/FY2026-27/2453 **September 29, 2026**

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1ST Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400001	The Manager (Listing) National Stock Exchange of India Limited, (Equity Scrip Code: VIPULLTD) Exchange Plaza, BandraKurla Complex, Bandra, Mumbai-400051

Sub: Outcome of Board Meeting held on Tuesday, September 29, 2026 and Audited Financial Results for the Quarter and Financial Year ended March 31, 2026 (Standalone and Consolidated)

Dear Sir(s),

This in continuation of our earlier letters no. Ref. No. VIPUL/SEC/FY2026-272452 dated September 24, 2026, and VIPUL/SEC/FY2026-27/2451 dated September 23, 2026, pursuant to the provisions of Regulations 30 and 33 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Board of Directors of the Company have inter alia approved and taken on record the followings at its meeting held today i.e. Tuesday, September 29, 2026 at its corporate office: -

1. Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2026 along with Auditors' Report (Standalone) thereon and declaration in respect of Audit Report (Standalone) with modified opinion under Regulation 33(3)(d) of the Listing Regulations is enclosed herewith as Annexure –I.

2. Statement of assets and liability along with cash flow statement as on March 31, 2026 (Standalone).

3. The Annual Consolidated Audited Financial of Vipul Limited & its subsidiary/associates companies along-with the Auditors Report thereon for the quarter and financial year ended March 31, 2026. Further, the Consolidated Audited Financial Results for the financial year ended March 31, 2026 have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their respective meetings held on September 29, 2026 along-with statement on impact of audit qualifications (for audit report with modified opinion) on Consolidated Financials thereon under Regulation 33(3)(d) of the Listing Regulations is enclosed herewith as Annexure –II.

In this connection, we are attaching the following documents:

- Audited Annual Financial Results for the quarter & financial year ended March 31, 2026 (Consolidated Financials).

- Auditors report with modified opinion on Consolidated Financials.

PUNIT BERIWALA Digitally signed by PUNIT BERIWALA Date: 2026.09.29 20:41:56 +05'30'

Vipul

Vipul Limited
Unit No. 601, 6th Floor
Vipul Square
Block -B
Sushant Lok-I
Gurgaon -122009
Tel: 91-124-479 1530
E-mail : info@vipulgroup.in
www.vipulgroup.in

- Statement of assets and liability along with Cash Flow Statement (Consolidated) as on March 31, 2026.

Further, pursuant to Regulation 30 of Listing Regulations, we would like to inform you that the Board of Directors at its meeting held today i.e. September 29, 2026 inter-alia considered & approved the following:

1. The Board of Directors have not recommended any dividend on Equity Shares, for the financial year ended March 31, 2026.

2. The Board of Directors has appointed M/s. Vijender Sharma & Co., Cost Accountants, as the Cost Auditor of the Company for the financial year 2026-27 subject to ratification by the Members at the ensuing Annual General Meeting.

   The details as required under Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, with respect to appointment of M/s. Vijender Sharma & Co. is enclosed herewith as Annexure-III.

3. The Board of Directors has appointed M/s. Arora & Bansal, Chartered Accountants, as the Internal Auditor of the Company for the financial year 2026-27.

   The details as required under Regulation 30 read with Part A, Para A of Schedule III of the SEBI Listing Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, with respect to appointment of M/s. Arora & Bansal is enclosed herewith as Annexure-IV.

The said board meeting commenced at 13.30 P.M. and concluded at 20:30 P.M.
You are requested to take the above information on record and bring the same to the notice of all concerned.

Thanking you
Yours faithfully
For **Vipul Limited**

PUNIT BERIWALA
Digitally signed by PUNIT BERIWALA
Date: 2026.09.29 20:42:15 +05'30'

(Punit Beriwala)
Managing Director, CEO & CFO
DIN: 00231682
Encl: As above

VIPUL LIMITED

Regd. Office : - B-57, LGF, SOUTH EXTENSION, PART-II, NEW DELHI-110049

Audited Standalone Financial Results for the quarter/year ended 31st March, 2026

(Rs. In Lakhs)

SL.No.	PARTICULARS	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	4,075.42	918.51	4,044.39	5,957.75	8,126.58
II	Other income	1,015.47	298.69	487.11	2,830.87	1,260.85
III	Total Income (I+II)	5,090.89	1,217.20	4,531.50	8,788.62	9,387.43
IV	Expenses					
	Cost of Materials Consumed	2,538.95	573.89	5,834.71	4,561.24	7,888.21
	Purchase of stock-in-trade	-	-	-	-	-
	Change in inventories in finished goods,stock in trade and work in progress	1,084.32	70.22	(164.40)	1,438.77	(375.47)
	Employees benefits expense	241.80	126.64	234.58	676.06	824.97
	Finance Costs	640.68	42.50	1,265.44	762.88	2,179.60
	Depreciation and amortisation expense	35.05	26.41	16.68	85.02	68.47
	Other Expenses	1,972.19	281.65	434.84	2,678.76	991.39
	Total Expenses	6,512.99	1,121.31	7,621.85	10,202.71	11,577.17
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(1,422.10)	95.89	(3,090.35)	(1,414.08)	(2,189.74)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(1,422.10)	95.89	(3,090.35)	(1,414.08)	(2,189.74)
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(1,422.10)	95.89	(3,090.35)	(1,414.08)	(2,189.74)
X	Tax Expense:					
	1. Current Tax/ Earlier year adjustment	(4.92)	-	-	(4.92)	-
	2. Deferred Tax	-	-	-	-	-
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(1,417.18)	95.89	(3,090.35)	(1,409.16)	(2,189.74)
XII	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XIII	Tax Expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)	-	-	-	-	-
XV	Profit/(Loss) for the period (XI+XIV)	(1,417.18)	95.89	(3,090.35)	(1,409.16)	(2,189.74)
	Other Comprehensive Income					
XVI	A. (i) Items that will not be reclassified to profit or loss	69.95	-	32.92	69.95	32.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	Total Comprehensive Income for the period (XV+XVI) Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(1,347.23)	95.89	(3,057.43)	(1,339.22)	(2,156.82)
XVIII	Earnings per equity share					
	1.Basic	(1.01)	0.07	(2.24)	(1.00)	(1.59)
	2.Diluted	(1.01)	0.07	(2.24)	(1.00)	(1.59)

JSUS & ASSOCIATES Chartered Accountants

VIPUL LIMITED GURUGRAM

VIPUL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

	Particulars	YEAR ENDED 31ST MARCH 2026		YEAR ENDED 31ST MARCH 2025	
		Rupees in Lacs			
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items	(1,409.17)		(2,189.73)	
	Depreciation	85.02		68.47	
	Profit on sale of Security	175.25		(177.00)	
	Interest and Finance Charges	762.88		2,179.60	
	Interest Income	(1,200.39)		(989.26)	
	Operating Profit before Working Capital Changes		(1,586.42)		(1,107.92)
	Adjusted for :				
	(Increase)/ Decrease in Trade receivables	250.26		(2,409.25)	
	(Increase)/ Decrease in Inventory	585.54		(375.47)	
	(Increase)/ Decrease in Loans & Advances	1,789.68		5,517.45	
	Increase/ (Decrease) in Trade payables	(87.85)		(823.07)	
	Increase/ (Decrease) in Other payables	(6,533.69)		685.79	
			(3,996.07)		2,595.45
	Cash generated from operation		(5,582.49)		1,487.53
	Taxes Paid during the year		2,132.73		224.57
	NET CASH FROM OPERATING ACTIVITIES		(3,449.75)		1,712.10
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Asset	(305.35)		-	
	Interest Received	1,200.39		989.26	
	Sale of Investments	1,075.00		310.00	
	NET CASH FROM INVESTING ACTIVITIES		1,970.04		1,299.26
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest and Finance Charges	(762.88)		(2,179.60)	
	Increase in Share Capital	-		209.75	
	Securities Premium	-		4,761.33	
	Money Received against share warrants	2,044.70		-	
	Proceeds/(Repayments) from long term borrowings	339.95		(7,455.29)	
	Net proceeds from Short Term Borrowings				
	- Proceeds from Unsecured Loans	(665.41)		(1,361.27)	
	-Net movement in Cash Credit/Receivable finance facilities	-		-	
	NET CASH FROM FINANCING ACTIVITIES		956.36		(6,025.08)
	Total (A+B +C)		(523.36)		(3,013.72)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(523.36)		(3,013.72)
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		1,172.27		4,185.99
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		648.91		1,172.27

Cash & Cash Equivalents:

	2026	2025
Cash and Bank Balances	3,376.48	3,177.55
Less: Other Bank Balances	2,727.56	2,005.28
	648.91	1,172.27

Notes:

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

JSUS & ASSOCIATES * Chartered Accountants *

VIPUL LIMITED * GURUGRAM *

VIPUL LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	AS AT 31.03.2026 (Rupees in lacs)	AS AT 31.03.2025 (Rupees in lacs)
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	502.79	282.46
(c) Financial Assets		
(i) Investments	159.65	979.98
(ii) Loans & Advances	4,369.40	4,861.72
(d) Deferred Tax Assets (net)	8.42	7.32
(e) Income Tax Assets (net)	998.69	3,126.50
(f) Other Non Current Assets	1,308.43	2,933.00
Total Non Current Assets	**7,347.38**	**12,190.98**
Current Assets		
(a) Inventories	40,407.19	40,992.72
(b) Financial Assets		
(i) Trade Receivables	26,980.18	27,230.43
(ii) Cash and Cash Equivalents	3,376.48	3,177.55
(iii) Loans	-	-
(iv) Other Financial Assets	11,063.55	11,909.94
(c) Other Current Assets	24,163.96	23,617.43
Total Current Assets	**105,991.36**	**106,928.07**
Total Assets	**113,338.74**	**119,119.05**
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,409.59	1,409.59
Other Equity	37,898.06	36,731.37
Total Equity	**39,307.65**	**38,140.96**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	204.85	-
(b) Income Tax Liabilities (net)	-	-
(c) Other Non Current Liabilities	391.36	341.69
Total Non Current Liabilities	**596.21**	**341.69**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,955.27	8,485.58
(ii)Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	4,411.98	4,499.83
(iii)Other Financial Liabilities	14,927.76	18,380.34
(b) Other Current Liabilities	46,139.87	49,270.65
Total Current Liabilities	**73,434.88**	**80,636.40**
Total Liabilities	**74,031.09**	**80,978.09**
Total Equity & Liabilities	**113,338.74**	**119,119.05**

JSUS & ASSOCIATES * Chartered Accountants *

VIPUL LIMITED GURUGRAM

VIPUL LIMITED

Regd. Office : - B-57, LGF, SOUTH EXTENSION, PART-II, NEW DELHI-110049

Audited Consolidated Financial Results for the quarter/year ended 31st March, 2026

(Rs. in Lakhs)

SL. No.	Particulars	FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	4,075.42	918.51	4,426.00	5,957.75	8,707.64
II	Other income	1,016.31	298.69	355.39	2,832.86	1,223.10
III	Total Revenue (I+II)	5,091.73	1,217.20	4,781.39	8,790.61	9,930.74
IV	Expenses					
	Cost of Materials Consumed	2,538.95	573.89	5,837.95	4,561.24	8,049.91
	Purchase of stock-in-trade	-	-	-	-	-
	Change in inventories in finished goods,stock in trade and work in progress	1,084.42	70.22	205.28	1,438.87	(4.30)
	Employees benefits expense	241.80	126.64	261.34	676.06	913.60
	Finance Costs	640.68	42.50	1,307.32	762.88	2,350.32
	Depreciation and amortisation expense	35.05	26.41	74.45	85.02	281.21
	Other Expenses	2,009.10	282.00	460.27	2,716.76	1,048.38
	Total Expenses	6,550.00	1,121.66	8,146.61	10,240.82	12,639.12
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(1,458.27)	95.54	(3,365.22)	(1,450.21)	(2,708.38)
VI	Profit/(Loss) of share from Associates	47.67	24.98	3.33	3.88	14.94
VII	Profit/(Loss) before exceptional items and tax (V-VI)	(1,410.60)	120.52	(3,361.89)	(1,446.32)	(2,693.44)
VIII	Exceptional Items	-	-	130.37	(737.77)	130.37
IX	Profit/(Loss) before extraordinary items and tax (VII-VIII)	-	-	-	-	
X	Extraordinary Items	-	-	-	-	
XI	Profit before Tax (IX-X)	(1,410.60)	120.52	(3,492.26)	(708.56)	(2,823.81)
XII	Tax Expense:					
	1. Current Tax/ Earlier year adjustmer	(5.79)	-	3.08	(5.79)	3.08
	2. Deferred Tax	140.21	-	-	140.21	-
XIII	Profit/(Loss) for the period from continuing operations (IX-X)	(1,545.02)	120.52	(3,495.34)	(842.98)	(2,826.89)
XIV	Profit/(Loss) from discontinuing operations	-	-	-	-	-
XV	Tax Expense of discontinuing operations	-	-	-	-	-
XVI	Profit/(Loss) from discontinuing operations (after tax)-(XII-XIII)	-	-	-	-	-
XVII	Profit/(Loss) for the period (XI+XIV)	(1,545.02)	120.52	(3,495.34)	(842.98)	(2,826.89)

JSUS & ASSOCIATES * Chartered Accountants *

VIPUL LIMITED GURUGRAM

	Other Comprehensive Income					-
XVIII	A. (i) Items that will not be reclassified to profit or loss	69.95	-	32.92	69.95	32.92
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XIX	Total Comprehensive Income for the period (XVII+XVIIII) comprising Profit/(Loss) and Other Comprehensive Income for the period	(1,475.07)	120.52	(3,462.42)	(773.03)	(2,793.97)
	Net Profit attributable to :					
	a) Owners of the Company	(1,545.02)	120.52	(3,495.34)	(842.98)	(2,826.89)
	b) Non-Controlling Interest	-	-	-	-	-
	Other Comprehensive Income attributable to					
	a) Owners of the Company	69.95	-	32.92	69.95	32.92
	b) Non-Controlling Interest	-	-	-		-
	Total Comprehensive Income attributable to :					
	a) Owners of the Company	(1,475.07)	120.52	(3,462.42)	(773.03)	(2,793.97)
	b) Non-Controlling Interest	-	-	-	-	-
XVIII	Earnings per equity share					
	1.Basic	(1.10)	0.09	(2.53)	(0.60)	(2.05)
	2.Diluted	(1.10)	0.09	(2.53)	(0.60)	(2.05)

JSUS & ASSOCIATES * Chartered Accountants *

VIPUL LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026

Particulars	AS AT 31.03.2026 (Rupees in lacs)	AS AT 31.03.2025 (Rupees in lacs)
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	503.63	3,604.06
(b) Capital Work in Progress	531.49	511.75
(c) Goodwill on Consolidation	-	1,607.37
(d) Financial Assets		
(i) Investments	226.06	222.18
(ii) Loans	882.50	785.50
(iii) Loans & Advances	1,267.90	187.24
(e) Deferred Tax Assets (net)	14.65	154.87
(f) Income Tax Assets (net)	1,151.48	3,351.17
(g) Other Non Current Assets	2,068.31	3,194.34
Total Non Current Assets	**6,646.02**	**13,618.47**
Current Assets		
(a) Inventories	42,551.84	43,994.42
(b) Financial Assets		
(i) Trade Receivables	26,982.81	27,235.18
(ii) Cash and Cash Equivalents	3,532.81	4,031.00
(iii) Other Financial Assets	11,165.15	12,028.74
(c) Other Current Assets	20,701.45	18,052.08
Total Current Assets	**104,934.06**	**105,341.42**
Total Assets	**111,580.08**	**118,959.89**
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,409.59	1,409.59
Other Equity	35,223.11	36,295.17
Total Equity	**36,632.70**	**37,704.76**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	204.85	-
(b) Other Non Current Liabilities	393.08	356.08
Total Non Current Liabilities	597.93	356.08

JSUS & ASSOCIATES * Chartered Accountants *

VIPUL LIMITED

Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,955.26	8,485.57
(ii)Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	4,440.29	4,651.11
(iii)Other Financial Liabilities	14,931.25	18,961.91
(b) Other Current Liabilities	47,022.65	48,264.09
(c) Provisions	-	536.37
Total Current Liabilities	74,349.45	80,899.05
Total Liabilities	**74,947.38**	**81,255.13**
Total Equity & Liabilities	**111,580.08**	**118,959.89**
	(0.00)	(0.00)

JSUS & ASSOCIATES * Chartered Accountants *

VIPUL LIMITED * GURUGRAM

VIPUL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

	Particulars	YEAR ENDED 31ST MARCH 2026		YEAR ENDED 31ST MARCH 2025	
		Rupees in Lacs			
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax, appropriation, and extra-Ordinary items	(712.45)		(2,838.75)	
	Depreciation	85.02		281.21	
	(Profit)/Loss on sale of Investments	175.25		130.37	
	Interest and Finance Charges	762.88		2,350.32	
	Interest Income	(1,201.94)		(999.92)	
	Operating Profit before Working Capital Changes		(891.25)		(1,076.77)
	Adjusted for				
	(Increase)/ Decrease in Trade receivable	252.37		(2,405.67)	
	(Increase)/ Decrease in Inventory	1,442.57		(4.30)	
	(Increase)/ Decrease in Loans & Advances	(230.04)		6,041.76	
	Increase/ (Decrease) in Trade payable	(210.82)		(631.80)	
	Increase/ (Decrease) in Other payables	(5,616.21)		2,424.05	
			(4,362.12)		5,224.04
	Cash generated from operation		(5,253.37)		4,147.26
	Taxes Paid during the year		2,199.69		149.78
	NET CASH FROM OPERATING ACTIVITIES		(3,053.68)		4,297.04
B.	**Total Expenses**				
	Purchase of Fixed Asset/CWIP and intangible assets	(325.09)		(144.06)	
	Sale of Investments	-		310.00	
	Interest Received	1,201.94		999.92	
	Purchase of Investments	-		-	
	NET CASH FROM INVESTING ACTIVITIES		876.86		1,165.86
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest & Financial Charges	(762.88)		(2,350.32)	
	Increase in Share Capital	-		209.75	
	Securities Premium	-		4,761.33	
	Money Received against Share Warrants	2,044.70		-	
	Repayment Long Term Borrowings	204.85		(787.00)	
	Repayment of Unsecured/Secured Loans	(530.31)		(9,508.59)	
	NET CASH FROM FINANCING ACTIVITIES		956.36		(7,674.83)
	Total (A+B +C)		(1,220.47)		(2,211.93)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(1,220.47)		(2,211.93)
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		2,025.72		4,237.63
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		805.25		2,025.70

Cash & Cash Equivalents:

Cash and Bank Balances	3,532.81	4,031.00
Less: Other Bank Balances	2,727.56	2,005.28
	805.25	2,025.72

JSUS & ASSOCIATES * Chartered Accountants *

VIPUL LIMITED GURUGRAM

Notes:

1. The above Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026 have been reviewed by the Audit Committee and on their recommendation have been approved by the Board of Directors at their respective meetings held on September 29, 2026 through audio visual means of communication. Further, in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the related audit reports, as enclosed, on the Standalone and Consolidated for the financial year ended March 31, 2026 are annexed.

2. The Company's main business is real estate. The Companies business activities as reviewed by the Board of Directors/Audit Committee, falls within a single operating segment viz "Real Estate", as per IND AS 108 Operating Segment, hence segment disclosures have not been given. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

3. The above results have been prepared in accordance with recognitions and measurements principles laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India.

4. The Board has not recommended any dividend for the year ended March 31, 2026.

5. The Company had filed and submitted the second motion petition, being CP (CAA) No. 31/ND/2024 in CA (CAA) No. 52/ND/2023, for Scheme of Amalgamation ("Scheme") before NCLT, New Delhi for amalgamation of Abhipra Trading Private Limited; Graphic Research Consultants India Private Limited; United Buildwell Private Limited; Vineeta Trading Private Limited; and Vipul Eastern Infracon Private Limited (hereinafter together the "Transferor Companies" or "Amalgamating Companies") with Vipul Ltd. ("Transferee Company" or "Amalgamated Company"), pursuant to provisions of Sections 230 to Section 232 read with Section 233 and all other applicable provisions of the Companies Act, 2013 read with applicable provisions of Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (as amended).

   The Hon'ble NCLT, New Delhi, vide its order dated 17th April, 2026, has approved the Scheme of Amalgamation with effect from the Appointed Date of April 1, 2022. The certified copy of the order was filed with the Registrar of Companies on 15th May, 2026. Pursuant to the said order, the Transferor Companies stand amalgamated with Vipul Limited, and all assets, liabilities, and reserves of the Transferor Companies have vested in Vipul Limited.

   The accounting effect of the amalgamation order has been duly incorporated in the audited balance sheet of Vipul Limited for the financial year ended March 31, 2026 (FY 2025–26), in accordance with the applicable provisions of Appendix C to Ind AS 103 – Business Combinations (Business combinations of entities under common control). As the Transferor Companies were wholly owned subsidiaries, the amalgamation has been accounted for under the pooling of interest method. Accordingly, the figures for the comparative periods presented in the Standalone Financial Results have been restated as if the amalgamation had occurred from the beginning of the earliest period presented. The amalgamation has no impact on the Consolidated Financial Results.

JSUS & ASSOCIATES Chartered Accountants

VIPUL LIMITED GURUGRAM

However, the accounting effect relating to revenue and project costs arising from the Joint Development Agreement ("JDA") entered into amongst the amalgamating entities and Vipul Limited for the development of the Lavanya Project has been given effect to in the standalone financial statements for the year ended 31 March 2026, instead of from the appointed date of the Scheme, i.e. 1 April 2022. Accordingly, the cumulative effect of such revenue and project costs has been recognised in the current financial year and the corresponding impact has not been recognised from the appointed date. Consequently, the comparative information has not been restated in respect of such revenue and project costs.

Subsequent to the year end, the Board of Directors at its meeting held on September 15, 2026 has granted in-principle approval for a further scheme of amalgamation of six wholly owned subsidiaries of the Company with the Company under Section 233 of the Companies Act, 2013 (fast track merger). The said scheme is subject to requisite approvals and has no impact on these results.

6. The title deed of the immovable property being used by the Company is not held in the name of the Company as at 31st March 2026, as detailed below:

Details of title deed of immovable property not held in the name of the Company						
Description of Property	**Gross Carrying Value (Rs. In lakhs)**	**Held in name of**	**Whether Promoter, Director or their relative or employee**	**Holding Period**	**Reason for not being held in the name of the Company**	**Is the property under dispute (Y/N)**
Land & Building	278.49	Vipul Infracon Pvt Ltd. (erstwhile Tarupit Exports Private Limited)	No	17 years 5 months	Paucity of Funds	No

Since the registration of the immovable property is pending, the original cost has not been segregated between land and building. Accordingly, depreciation of Rs 7.12 Lakhs is being charged on the entire value at the rate applicable to the concerned building.

7. The Consolidated Financial Results do not include the financial results of two associates – Vipul Karamchand SEZ Private Limited and Whitfield Infrastructure Development Private Limited, as the audits of the aforesaid companies for the financial year ended 31.03.2026 are yet to be completed and therefore not available with the Company. However, for the Statement of Assets and Liabilities the figures from last audited accounts for the year ended March 31, 2025 have been considered for consolidation purposes.

JSUS & ASSOCIATES Chartered Accountants

VIPUL LIMITED GURUGRAM

8. The Arbitration between Solitaire Ventures Pte. Ltd & Ors. vs Vipul Ltd & Ors had concluded and Company had complied with the conditions specified in the Arbitral Award dated May 14, 2023. Accordingly, the Company had recognized the necessary awards in its books in the financial year 2023-24. However, the Company is yet to recover Rs.14870 lakhs awarded under the Arbitral Award from M/s Tanamera Developments Private Limited (Earlier Vipul SEZ Developers Private Limited). In this regard, the Company has filed a Company Petition under Sections 241–242 of the Companies Act, 2013 (CP No. 205/ND/2025) before the Hon'ble NCLT, New Delhi Bench against Tanamera Developments Private Limited and others. Vide its interim order dated December 10, 2025, the Hon'ble NCLT has restrained Tanamera Developments Private Limited from selling, transferring, mortgaging, alienating or encumbering its assets, land, licences, receivables and properties, or creating any third-party interest therein, and has directed the respondents to maintain status quo. The matter is pending adjudication. The said petition is pending adjudication with the concerned court.

9. As per information available with the Company there are no dues to Micro, Small, or Medium Enterprises (MSMEs) under the MSMED Act, 2006 at the year end.

10. The Company has not provided interest on advance received from customers as negotiations for settlement of the same in under progress.

11. The Company has settled the dues of certain unsecured lenders and has entered into negotiations with other unsecured lenders. Accordingly, no interest expenses have been recognized on such remaining unsecured borrowings with whom negotiations are ongoing. The impact will be recognized after the completion of such negotiations.

12. The Company has taken as well as granted several secured and unsecured loans and advances. The agreements/ documentation in respect of such loans and advances are in the process of being signed. In the absence of such signed agreements, interest payable and receivable, as applicable, has been computed on the basis of the details provided by the Management, wherever available. The impact, if any, will be recognized after the completion of such documentation.

13. During the year, pursuant to the approval of the Board of Directors on December 12, 2025 and of the shareholders at the Extra-ordinary General Meeting held on January 8, 2026, the Company on February 27, 2026 allotted 8,89,00,000 fully convertible warrants on a preferential basis at an issue price of Rs. 9.20 per warrant, aggregating Rs. 8,178.80 lakhs, to persons belonging to the promoter and non-promoter categories. Each warrant is convertible into one equity share of face value Re. 1 each within 18 months from the date of allotment. An amount of Rs. 2044.70 lakhs, being 25% of the issue price, has been received upfront and is presented as "Money received against share warrants" under Other Equity. Pending conversion, the paid-up equity share capital of the Company remains Rs. 1,409.59 lakhs comprising 14,09,59,480 equity shares of Re. 1 each.

JSUS & ASSOCIATES Chartered Accountants

VIPUL LIMITED GURUGRAM

14. During the year, the Company divested its stake in High Class Projects Limited, consequent to which it ceased to be a subsidiary.

15. The figures of the last quarter are the balancing figures between the audited figures in respect of full financial year and published year to date figures upto the third quarter of the respective financial year.

16. Statement of Assets and Liabilities as at March 31, 2026 and the Statement of Cash Flows is annexed.

17. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.

18. These results will be made available on the Company's website viz www.vipulgroup.in and websites of BSE Limited and National Stock Exchange of India Limited viz, www.bseindia.com and www.nseindia.com

JSUS & ASSOCIATES Chartered Accountants

For VIPUL LIMITED

Date: September 29, 2026

Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with Consolidated Annual Audited Financial Results

In Lakhs

<table>
<tr><td colspan="5">Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026</td></tr>
<tr><td colspan="3">Particulars</td><td>Audit Figures (as reported before adjusting for qualifications)</td><td>Audit Figures (audited figures after adjusting for qualifications)</td></tr>
<tr><td rowspan="8">I.</td><td>1.</td><td>Turnover/Total Income</td><td>8790.61</td><td>8790.61</td></tr>
<tr><td>2.</td><td>Total Expenditure</td><td>10240.82</td><td>10240.82</td></tr>
<tr><td>3.</td><td>Net Profit/(Loss)</td><td>(1450.21)</td><td>(1450.21)</td></tr>
<tr><td>4.</td><td>Earnings Per Share</td><td>(0.60)</td><td>(0.60)</td></tr>
<tr><td>5.</td><td>Total Assets</td><td>111580.08</td><td>111580.08</td></tr>
<tr><td>6.</td><td>Total Liabilities</td><td>74947.38</td><td>74947.38</td></tr>
<tr><td>7.</td><td>Net Worth</td><td>36632.70</td><td>36632.70</td></tr>
<tr><td>8.</td><td>Any other financial items(s) (as felt appropriate by the management)</td><td>NIL</td><td>NIL</td></tr>
<tr><td rowspan="9">II</td><td colspan="4">Audit Qualification (each audit qualification separately) : (As per Annexure I)</td></tr>
<tr><td>a.</td><td colspan="2">Details of Audit Qualification:</td><td>As per Annexure 1</td></tr>
<tr><td>b.</td><td colspan="2">Type of Audit Qualification: Qualified Opinion / Disclosure of Opinion / Adverse Opinion</td><td>Qualified Opinion</td></tr>
<tr><td>c.</td><td colspan="2">Frequency of qualification: whether appeared first time / repetitive / since how long continuing</td><td>First Time</td></tr>
<tr><td>d.</td><td colspan="2">For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:</td><td>Not Applicable</td></tr>
<tr><td rowspan="4">e.</td><td colspan="3">For Audit Qualification(s) where the impact is not quantified by the auditor:</td></tr>
<tr><td colspan="2">i. Management's estimation on the impact of audit qualification:</td><td>Nil</td></tr>
<tr><td colspan="2">ii. If management is unable to estimate the impact, reasons for the same:</td><td>As per Annexure 1</td></tr>
<tr><td colspan="2">iii. Auditor's Comments on (i) or (ii) above:</td><td>As per Annexure 1</td></tr>
</table>

VIPUL LIMITED GURGAON

Adrisir Roy
JSUS & Associates
Statutory Auditors

Punit Beriwala
Managing Director, CEO & CFO

Mr. Arjit Singh
Chairman Audit Committee

Date: September 29, 2026

Annexure 1 to the Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

S. No.	Audit Qualification	Management's Reply	Auditors' Comment on Management's Reply
1	Project advances falling under other non-current assets includes an amount of Rs.2,200 lakhs recoverable from Shri Kamala Priya Auto and General Agencies Private Limited and Rs. 200 lakhs from one of the associated person of the entity namely Mallipudi Anand. Subsequent to the grant of the aforesaid advance, the name of the above mentioned Company has been struck off from the Register of Companies. The Company has made a provision of 50% of the aforesaid amount i.e Rs. 1,200 lakhs. The recovery of the balance is uncertain.	The advance was granted in the normal course of business towards acquisition of land for a project. Management is actively pursuing recovery from the promoters of the struck-off company, including Mr. Mallipudi Anand, and is also evaluating legal remedies. As a measure of prudence, a provision of 50% (Rs. 1,200 lakhs) has already been made. Management is reasonably confident of recovering the balance and will review the adequacy of the provision at each reporting date based on progress of recovery.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
2	The Company has advanced funds aggregating to Rs 6,414.80 lakhs to Flying Fox Private Limited under Other Financial Assets as at 31 March 2026 as project advance, an entity whose net worth has been eroded. The Company has not recognised any impairment provision in respect thereof. Consequently, Other Financial Assets and profit for the year may be overstated to the extent of any impairment provision that may be required.	Management has noted the auditors' observation. Based on management's assessment of expected cash flows, the advance is considered recoverable at present. Management remains mindful of the concern raised and will continue to monitor the position closely, reassessing the need for any impairment at each reporting date and providing for it, if circumstances so warrant.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
3	The Company has project advances Rs. 3,588.50 lakhs relating to Amritsar Project under other Financial Assets as at 31 March 2026. These advances are subject to ongoing litigation. Considering the current status of litigation, the recovery is doubtful. Consequently, Other Financial Assets and profit for the year may be overstated to the extent of any impairment provision that may be required.	The advances relating to the Amritsar Project are the subject of litigation in which, based on legal advice, the Company believes it has a strong case on merits. Management expects a favourable outcome and full recovery of the amount. Any provision, if required, will be considered upon the outcome of the litigation.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
4	The Company has granted several secured and unsecured loans and advances aggregating to Rs. 14,730.11 lakhs included in current assets as at 31 March 2026. The company is in process of finalising the terms and conditions for recovery of the said amounts. In view of the above, the company should have impaired these loan and advances which has not been done. Consequently, the current assets and profits for the year may be overstated to that extent.	These loans and advances were granted in the ordinary course of business, and a significant portion of them is secured. Management considers these amounts good and recoverable, and will assess the need for any expected credit loss provision once the terms of recovery are finalised.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
5	The Company has advanced an amount of Rs. 1,080.66 lakhs, included under Other Non-current Assets as at 31 March 2026, to its associate company, Vipul Karamchand SEZ Private Limited, towards a project which is on hold due to certain regulatory issues. Considering the current status of the project, we are unable to express an opinion on recoverability of the aforesaid amount.	The project of the associate, Vipul Karamchand SEZ Private Limited, is temporarily on hold pending certain regulatory clearances, which the associate is actively pursuing with the authorities concerned. The underlying project asset remains with the associate. Management considers the advance recoverable either on revival of the project or through realisation of the underlying assets, and hence no provision is considered necessary at this stage.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.

6	The Company has not provided interest expense on its certain ICDs amounting to Rs 1,582.28 lakhs as negotiations with the lenders are under process, these borrowings will be settled mutually. Additionally, interest expense on advance received from customers has also not been booked as negotiations for settlement of the same is under progress. As agreements governing these balances are not available, consequently, the terms and conditions necessary for determining the applicable interest rate and computing the related interest expense could not be determined and potential overstatement or understatement cannot be ascertained. In view of the above, we are unable to express an opinion thereon.	The Company is in negotiation with the ICD lenders for a mutually agreed settlement, which is expected to include waiver or reduction of interest. Since the settlement is expected to be concluded without a material interest liability, no interest has been provided. Similarly, advances received from customers towards projects, settlement discussions are in progress. Any liability arising on final settlement will be recognised in the period in which the terms are concluded.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
7	Certain Trade Receivables of the company are not confirmed as they are under reconciliation as mentioned in the notes to accounts.	Management acknowledges the auditors' observation. Based on the information available, management does not presently anticipate any material adjustment. Any differences identified on completion of the reconciliation will be suitably addressed in the books, and management will continue to work towards strengthening the confirmation process going forward.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
8	The Company has outstanding ICDS aggregating to Rs. 6,902.96 lakhs as at 31 March 2026. The agreements and other supporting documentation governing these balances have not been executed and are not available as at the reporting date and the outstanding balances remain unconfirmed by the respective lenders as most of these borrowings are presently pending before various legal and judicial forums. In the absence of duly executed agreements and balance confirmations, interest payable, wherever applicable, has been computed based on the details and information provided by the management.	The Company is in negotiation with the ICD lenders for a mutually agreed settlement, which is expected to include waiver or reduction of interest. Since the settlement is expected to be concluded without a material interest liability, no interest has been provided. Similarly, advances received from customers towards projects, settlement discussions are in progress. Any liability arising on final settlement will be recognised in the period in which the terms are concluded.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.

VIPUL LIMITED GURGAON

VIPUL LIMITED GURGAON

Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with Standalone Annual Audited Financial Results

Rupees in Lakhs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026				
Particulars			**Audit Figures (as reported before adjusting for qualifications)**	**Audit Figures (audited figures after adjusting for qualifications)**
I.	**1.**	Turnover/Total Income	**8788.62**	**8788.62**
	2.	Total Expenditure	**10202.71**	**10202.71**
	3.	Net Profit/(Loss)	**(1414.08)**	**(1414.08)**
	4.	Earnings Per Share	**(1.00)**	**(1.00)**
	5.	Total Assets	**113338.74**	**113338.74**
	6.	Total Liabilities	**74031.09**	**74031.09**
	7.	Net Worth	**39307.65**	**39307.65**
	8.	Any other financial items(s) (as felt appropriate by the management)	**NIL**	**NIL**
II	**Audit Qualification (each audit qualification separately) : (As per Annexure I)**			
	a.	Details of Audit Qualification:		As per Annexure 1
	b.	Type of Audit Qualification: Qualified Opinion / Disclosure of Opinion / Adverse Opinion		Qualified Opinion
	c.	Frequency of qualification: whether appeared first time / repetitive / since how long continuing		Repetitive
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's view:		Not Applicable
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		i. Management's estimation on the impact of audit qualification:		Nil
		ii. If management is unable to estimate the impact, reasons for the same:		As per Annexure 1
		iii. Auditor's Comments on (i) or (ii) above:		As per Annexure 1

Adrisin Roy
JSUS & Associates
Statutory Auditors

VIPUL LIMITED GURGAON

Punit Beriwala
Managing Director, CEO & CFO

VIPUL LIMITED GURGAON

Mr. Arjit Singh
Chairman Audit Committee

Date: September 29, 2026

JSUS & ASSOCIATES
CHARTERED ACCOUNTANTS

11/B, SOUTH SEALDAH ROAD
GROUND FLOOR
KOLKATA - 700 015
Tel : +91-33-2360 0296
Website : www.jsus.co.in
E-mail : jsus@jsus.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
VIPUL LIMITED

Report on the Audit of the Standalone Financial Results

Qualified Opinion

1. We have audited the accompanying statement of standalone financial results (the "Statement")of Vipul Limited ("the Company") for the quarter and year ended March 31, 2026 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us,the Statement:

 i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

 ii. except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph and Basis of Disclaimer of Opinion paragraph, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

Basis for Qualified Opinion

3. Matters described in the Basis for Qualified Opinion:

 i. We draw attention to Note 5 to the financial results, which describes the accounting treatment followed by the Company consequent to the Scheme of Arrangement ("Scheme") for amalgamation of five wholly owned subsidiaries with the Company. The Scheme has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Delhi, vide its order dated 17 April 2026, with an appointed date of 1 April 2022, and a certified copy of the said order was filed by the Company with the Registrar of Companies, Delhi, on 15 May 2026.

 As stated in the aforesaid Note, in accordance with the Scheme approved by the NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein, i.e. 1 April 2022. Since the Transferor Companies were wholly owned subsidiaries of the Company, the amalgamation has been accounted for under the pooling of interest method.

 However, the accounting effect relating to revenue and project costs arising from the Joint Development Agreement ("JDA") entered into amongst the amalgamating entities and Vipul Limited for the development of the Lavanya Project has been given effect to in the standalone financial statements for the year ended 31 March 2026, instead of from the appointed date of the Scheme, i.e. 1 April 2022. Accordingly, the cumulative effect of such revenue and project costs has been recognised in the current financial year and the corresponding impact has not been recognised from the appointed date. Consequently, the comparative information has not been restated in respect of such revenue and project costs.

JSUS & ASSOCIATES * Chartered Accountants *

In our opinion, the aforesaid accounting treatment is not in accordance with the applicable requirements of the Indian Accounting Standards and the Scheme, which require the accounting effects of the amalgamation to be given effect from the appointed date of 1 April 2022. Consequently, the revenue, project costs, profit or loss, assets, liabilities and reserves for the current year and the comparative information are affected to the extent of the aforesaid matter.

ii. Attention is drawn to note number 6 regarding charge of depreciation amounting to Rs 7.12 lakhs for the year, on the combined value of land and building.

iii. Project advances falling under other non- current assets includes an amount of Rs.2,200 lakhs recoverable from Shri Kamala Priya Auto and General Agencies Private Limited and Rs. 200 lakhs from one of the associated person of the entity namely Mallipudi Anand. Subsequent to the grant of the aforesaid advance, the name of the above mentioned Company has been struck off from the Register of Companies. The Company has made a provision of 50% of the aforesaid amounts i.e Rs. 1,200 lakhs. The recovery of the balance is uncertain.

iv. The Company has advanced funds aggregating to Rs 6,414.80 lakhs to Flying Fox Private Limited under Other Financial Assets as at 31 March 2026 as project advance, an entity whose net worth has been eroded. The Company has not recognised any impairment provision in respect thereof. Consequently, Other Financial Assets and profit for the year may be overstated to the extent of any impairment provision that may be required.

v. The Company has project advances Rs. 3,588.50 lakhs relating to Amritsar Project under other Financial Assets as at 31 March 2026. These advances are subject to ongoing litigation. Considering the current status of litigation, the recovery is doubtful. Consequently, Other Financial Assets and profit for the year may be overstated to the extent of any impairment provision that may be required.

vi. The Company has granted several secured and unsecured loans and advances aggregating to Rs. 14,730.11 lakhs included in current assets as at 31 March 2026. The company is in process of finalising the terms and conditions for recovery of the said amounts. In view of the above, the company should have impaired these loan and advances which has not been done. Consequently, the current assets and profit for the year may be overstated to that extent.

vii. Certain Trade Receivables of the company are not confirmed as they are under reconciliation.

Accordingly, our opinion is qualified in respect of these matters.

Basis for Disclaimer of opinion

4. The Matters described in the Basis for our Disclaimer of opinion is as follows:

a. The Company has advanced an amount of Rs. 1,080.66 lakhs, included under Other Non-current Assets as at 31 March 2026, to its associate company, Vipul Karamchand SEZ Private Limited, towards a project which is on hold due to certain regulatory issues. Considering the current status of the project, we are unable to express an opinion on recoverability of the aforesaid amount.

b. The Company has not provided interest expense on its certain ICDs amounting to Rs 1,582.28 lakhs as negotiations with the lenders are under process, these borrowings will be settled mutually. Additionally, interest expense on advance received from customers has also not been booked as negotiations for settlement of the same is under progress. As agreements governing these balances are not available, consequently, the terms and conditions necessary for determining the applicable interest rate and computing the related interest expense could not be determined and potential overstatement or understatement cannot be ascertained. In view of the above, we are unable to express an opinion thereon.

JSUS & ASSOCIATES ★ Chartered Accountants ★

c. The Company has outstanding ICDS aggregating to Rs. 6,902.96 lakhs as at 31 March 2026. The agreements and other supporting documentation governing these balances have not been executed and are not available as at the reporting date and the outstanding balances remain unconfirmed by the respective lenders as most of these borrowings are presently pending before various legal and judicial forums. In the absence of duly executed agreements and balance confirmations, interest payable, wherever applicable, has been computed based on the details and information provided by the management.

5. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the StandaloneFinancial Results section of our report. We are independent of the Company in accordance withthe Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

6. Attention is drawn to the following:

a. The company has advanced total of Rs 3, 270.25 Lakhs to two of its wholly-owned subsidiaries (Rs. 2,079.61 lakhs and Rs. 1,190.64 lakhs given to Vipul Southern Infracon Limited and Vipul Hospitality Limited, respectively). The net worth of these subsidiaries is eroded. The company has initiated the process for merger of these subsidiaries with itself post the balance sheet date before the signing of financials.

b. The Company has recognised income pursuant to the Arbitral Award and interest under the MDA Agreement aggregating to Rs. 21,070 lakhs, which is included in Trade Receivables from Solitaire Ventures Pvt. Ltd. and Tanamera Developments Private Limited. Litigations are underway for recovery of the aforesaid amounts in Hon'ble High Court of Delhi and Hon'ble Supreme Court of India. However, the company is yet to receive entire amount and the amounts are under litigation.

c. The Company has project advances aggregating to Rs. 970.13 lakhs under other Financial Assets as at 31 March 2026 which is recoverable from Solitaire ventures Private Limited which is under litigation.

d. The Company has accepted funds from its customers in respect of various properties under development which have not been delivered to customers in terms of agreements as prescribed in clause Rule 2(1)(xii)(b) of the Companies (Acceptance of Deposits) Rules, 2014 with consequential impact under section 73 of the Companies Act 2013.

e. The Company have gratuity liability amounting to ₹181 lakhs payable to its employees, which remains unpaid as at the reporting date as required under the Payment of Gratuity Act, 1972.

f. Note 9 to the financial result, which states that as per the information available with the Company, there are no dues to Micro, Small or Medium Enterprises (MSMEs) under the MSMED Act, 2006 at the year end.

g. Certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.

Our opinion is not modified in respect of these matters.

JSUS & ASSOCIATES ★ Chartered Accountants ★

Management's Responsibilities for the Standalone Financial Results

7. These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

10. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to thoserisks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher thanfor one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of

JSUS ASSOCIATES ★ Chartered Accountants ★

accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

14. The Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For JSUS & Associates
Chartered Accountants
Firm Registration No.: 329784E

Adrish Roy

(A. Roy)
Partner
Membership No.: 055826
UDIN: **26055826GXQGIL5787**

JSUS & ASSOCIATES ★ Chartered Accountants ★

Place: Kolkata
Date: 29-09-2026

JSUS & ASSOCIATES
CHARTERED ACCOUNTANTS

11/B, SOUTH SEALDAH ROAD
GROUND FLOOR
KOLKATA - 700 015
Tel : +91-33-2360 0296
Website : www.jsus.co.in
E-mail : jsus@jsus.co.in

INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
VIPUL LIMITED

Report on the Audit of Consolidated Financial Results

Qualified Opinion

1. We have audited the accompanying statement of consolidated financial results of VIPUL LIMITED ("'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2026, ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and financial information of the subsidiaries and associates, the statement:

(i) includes the annual financial results of the following entities:

a)	URR Housing and Construction Private Limited	Wholly Owned Subsidiary
b)	Ritwiz Builders and Developers Private Limited	Wholly Owned Subsidiary
c)	Entrepreneurs (Calcutta) Private Limited	Wholly Owned Subsidiary
d)	Vipul Hospitality Limited	Wholly Owned Subsidiary
e)	Vipul Southern Infracon Private Limited	Wholly Owned Subsidiary
f)	High Class Projects Limited (ceased to be subsidiary/associate w.e.f. 18-02-2026)	Wholly Owned Subsidiary
g)	Bhatinda Hotels Limited	Subsidiary
h)	Vipul Karamchand SEZ Private Limited	Associate
i)	Choice Real Estate Developers Private Limited	Associate
j)	Maxworth Marketing Private Limited	Associate
k)	Whitfield Infrastructure Development Private Limited	Associate

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph and Basis of Disclaimer of Opinion paragraph give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the Loss and other comprehensive Income and other financial information of the Group for the quarter and year ended March 31, 2026.

JSUS & ASSOCIATES ★ Chartered Accountants ★

Basis for Qualified Opinion

3. The Matters described in the Basis for our Qualified Opinion is as follows:

   a. We draw attention to Note 5 to the financial statements, which describes the accounting treatment followed by the Company consequent to the Scheme of Arrangement ("Scheme") for amalgamation of five wholly owned subsidiaries with the Company. The Scheme has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Delhi, vide its order dated 17 April 2026, with an appointed date of 1 April 2022, and a certified copy of the said order was filed by the Company with the Registrar of Companies, Delhi, on 15th May 2026.

      As stated in the aforesaid Note, in accordance with the Scheme approved by the NCLT, the Company has given effect to the Scheme from the retrospective appointed date specified therein, i.e. 1 April 2022. Since the Transferor Companies were wholly owned subsidiaries of the Company, the amalgamation has been accounted for under the pooling of interest method.

      However, the accounting effect relating to revenue and project costs arising from the Joint Development Agreement ("JDA") entered into amongst the amalgamating entities and Vipul Limited for the development of the Lavanya Project has been given effect to in the standalone financial statements for the year ended 31 March 2026, instead of from the appointed date of the Scheme, i.e. 1 April 2022. Accordingly, the cumulative effect of such revenue and project costs has been recognised in the current financial year and the corresponding impact has not been recognised from the appointed date. Consequently, the comparative information has not been restated in respect of such revenue and project costs.

      In our opinion, the aforesaid accounting treatment is not in accordance with the applicable requirements of the Indian Accounting Standards and the Scheme, which require the accounting effects of the amalgamation to be given effect from the appointed date of 1 April 2022. Consequently, the revenue, project costs, profit or loss, assets, liabilities and reserves for the current year and the comparative information are affected to the extent of the aforesaid matter.

   b. Attention is drawn to note number 6 regarding charge of depreciation amounting to Rs 7.12 lakhs for the year, on the combined value of land and building.

   c. Project advances falling under other non- current assets includes an amount of Rs.2,200 lakhs recoverable from Shri Kamala Priya Auto and General Agencies Private Limited and Rs. 200 lakhs from one of the associated person of the entity namely Mallipudi Anand. Subsequent to the grant of the aforesaid advance, the name of the above mentioned Company has been struck off from the Register of Companies. The Company has made a provision of 50% of the aforesaid amount i.e Rs. 1,200 lakhs. The recovery of the balance is uncertain.

   d. The Company has advanced funds aggregating to Rs 6,414.80 lakhs to Flying Fox Private Limited under Other Financial Assets as at 31 March 2026 as project advance to an entity whose net worth has been eroded. The Company has not recognised any impairment provision in respect thereof. Consequently, Other Financial Assets and profit for the year may be overstated to the extent of any impairment provision that may be required.

   e. The Company has project advances Rs. 3,588.50 lakhs relating to Amritsar Project under other Financial Assets as at 31 March 2026. These advances are subject to ongoing litigation. Considering the current status of litigation, the recovery is doubtful. Consequently, Other Financial Assets and profit for the year may be overstated to the extent of any impairment provision that may be required.

   f. The Company has granted several secured and unsecured loans and advances aggregating to Rs. 14,730.11 lakhs included in current assets as at 31 March 2026. The company is in process of

JSUS & ASSOCIATES ★ Chartered Accountants ★

finalising the terms and conditions for recovery of the said amounts. In view of the above, the company should have impaired these loan and advances which has not been done. Consequently, the current assets and profits for the year may be overstated to that extent.

g. In six subsidiaries and one associates not audited by us and whose audit reports for financial year ending 31st March 2026 has been provided to us, the concerned auditors have emphasized in their respective audit reports that the respective subsidiaries have a) granted Project Advances and / or have Capital Work in Progress consisting of a project under implementation and there is no progress in development activities of the project as these projects have been kept on hold, b) in case of Ritwiz Builders and Developers Private Limited there are outstanding balances of TDS, Advance Tax & Advance recoverable from Parties, the realizability of these balances are uncertain and c) in case of Vipul Hospitality Limited, there are non-payment of GST on reverse charge mechanism due to non-registration under GST.

h. Certain Trade Receivables of the company are not confirmed as they are under reconciliation. Accordingly, our opinion is qualified in respect of these matters.

Basis for Disclaimer of opinion

4. The Matters described in the Basis for our Disclaimer of opinion is as follows:

a. The Company has advanced an amount of Rs. 1,080.66 lakhs, included under Other Non-current Assets as at 31 March 2026, to its associate company, Vipul Karamchand SEZ Private Limited, towards a project which is on hold due to certain regulatory issues. Considering the current status of the project, we are unable to express an opinion on recoverability of the aforesaid amount.

b. The Company has not provided interest expense on its certain ICDs amounting to Rs 1,582.28 lakhs as negotiations with the lenders are under process, these borrowings will be settled mutually. Additionally, interest expense on advance received from customers has also not been booked as negotiations for settlement of the same is under progress. As agreements governing these balances are not available, consequently, the terms and conditions necessary for determining the applicable interest rate and computing the related interest expense could not be determined and potential overstatement or understatement cannot be ascertained. In view of the above, we are unable to express an opinion thereon.

c. The Company has outstanding ICDS aggregating to Rs. 6,902.96 lakhs as at 31 March 2026. The agreements and other supporting documentation governing these balances have not been executed and are not available as at the reporting date and the outstanding balances remain unconfirmed by the respective lenders as most of these borrowings are presently pending before various legal and judicial forums. In the absence of duly executed agreements and balance confirmations, interest payable, wherever applicable, has been computed based on the details and information provided by the management.

5. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associate and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder,

JSUS & ASSOCIATES ★ Chartered Accountants ★

and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

6. Attention is drawn to the following:

   a. The Company has recognised income pursuant to the Arbitral Award and interest under the MDA Agreement aggregating to Rs. 21,070 lakhs, which is included in Trade Receivables from Solitaire Ventures Pvt. Ltd and Tanamera Developments Private Limited. Litigations are underway for recovery of the aforesaid amounts in Hon'ble High Court of Delhi and Hon'ble Supreme Court of India. However, the company is yet to receive entire amount and the amounts are under litigation.

   b. The Company has project advances aggregating to Rs. 970.13 lakhs under other Financial Assets as at 31 March 2026 which is recoverable from Solitaire ventures Private Limited which is under litigation.

   c. The Company has accepted funds from its customers in respect of various properties under development which have not been delivered to customers in terms of agreements as prescribed in clause Rule 2(1)(xii)(b) of the Companies (Acceptance of Deposits) Rules, 2014 with consequential impact under section 73 of the Companies Act 2013.

   d. The Company have gratuity liability amounting to ₹181 lakhs payable to its employees, which remains unpaid as at the reporting date as required under the Payment of Gratuity Act, 1972.

   e. Note 9 to the financial result, which states that as per the information available with the Company, there are no dues to Micro, Small or Medium Enterprises (MSMEs) under the MSMED Act, 2006 at the year end.

   f. Certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.

   Our opinion is not modified in respect of these matters.

Material uncertainty relating to Going Concern

7. In five subsidiary companies not audited by us, material uncertainty relating to going concerns were identified as on 31st March 2026. In our report and the audit reports of the other auditors provided to us, it was stated that the respective subsidiaries have been incurring losses and their net worth has been completely eroded. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the subsidiary's ability to continue as a going concern. However, the financial statements of the subsidiaries have been prepared on a going concern basis for the reasons mentioned in the notes to their respective financials statements.

JSUS & ASSOCIATES ★ Chartered Accountants ★

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

8. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the loss and other comprehensive loss and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are

JSUS & ASSOCIATES * Chartered Accountants *

also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

15. The Consolidated Financial Results include the audited Financial Results of six subsidiary companies whose Financial Statements reflect Group's share of total assets of Rs.5956.80 lakhs as at March 31, 2026, Group's share of total revenue of Rs.0.84 lakhs and Rs.1.98 lakhs and Group's share of total net profit/(loss) after tax of Rs. (35.65) lakhs and Rs. (35.15) lakhs, total comprehensive Income/(loss) of Rs. (35.65) lakhs and Rs. (35.15) lakhs for the quarter ended March 31, 2026 and for the year ended March 31, 2026 respectively, and Cash flows (net) of Rs. (682.35) lakhs for the year ended March 31, 2026 as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also includes the Group's share net profit/(loss) after tax of Rs. (4.70) lakhs and Rs. 6.67 lakhs, total comprehensive Income/(loss) Rs. (4.70) lakhs and Rs. 6.67 lakhs for the quarter ended March 31, 2026 and for the year ended March 31, 2026 respectively, as considered in the consolidated financial

JSUS & ASSOCIATES ★ Chartered Accountants ★

results, in respect of two associates which have been audited by their respective independent auditors The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

16. The Consolidated Financial Results do not include the financial results of two associates – Vipul Karamchand SEZ Private Limited and Whitfield Infrastructure Development Private Limited, as the audits of the aforesaid companies for the financial year ended 31.03.2026 are yet to be completed and therefore not available with the Company. However, for the purpose of consolidation of the Statement of Assets and Liabilities, the figures as per the latest available audited financial statements of the said associates for the year ended March 31, 2025 have been considered. The consolidated financial results also include the Group's share of net profit/(loss) of Rs. (2.62) and Rs. (2.89) lakhs and total comprehensive income/(loss) of Rs. (2.62) and Rs. (2.89) lakhs for the quarter ended March 31, 2026 and for the year ended March 31, 2026 respectively, as considered in the consolidated financial results, in respect of the aforesaid two associates, based on their financial results for the year ended March 31, 2025. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these Financial Results are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

17. The Financial Results include the results for the quarter ended being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For JSUS & Associates,
Chartered Accountants
(Registration number: 329784E)

Adrish Roy

(A. Roy)
Partner
(Membership Number 055826)
UDIN: **26055826QAGCCV6525**

JSUS & ASSOCIATES ★ Chartered Accountants ★

Place : Kolkata
Date : 29-09-2026

Vipul

Vipul Limited
Unit No. 601, 6th Floor
Vipul Square
Block -B
Sushant Lok-I
Gurgaon -122009
Tel: 91-124-479 1530
E-mail : info@vipulgroup.in
www.vipulgroup.in

Annexure III

Sr. No.	Details of Events that need to be provided	Information of such event(s)
i.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Vijender Sharma & Co., Peer Reviewed Firm (Peer Review No.: 012/2024-25) as Cost Auditor of the Company.
ii.	date of appointment/re-appointment/cessation (as applicable)& term of appointment/re-appointment	The Board of Directors has appointed M/s. Vijender Sharma & Co., Cost Accountants, as the Cost Auditor of the Company for the financial year 2026-27 subject to ratification by the Members at the ensuing Annual General Meeting. Term of Appointment: 1 Year
iii.	brief profile (in case of appointment)	M/s. Vijender Sharma & Co. is a leading firm of Cost Accountants rendering comprehensive professional services which include business consultancy, direct and indirect taxation, regulatory matters, company law, corporate legal services, business structuring, investment consultancy, growth-oriented investment and advisory service, brand management etc. The firm was founded by Vijender Sharma as proprietor in 1998 and Partnership in 2006. The detailed profile is available on their website i.e. www.vsa.net.in None of the Partners of the aforesaid firm are concerned or interested with the Promoters or Directors or Key Managerial Personnel of M/s. Vipul Limited.
iv.	disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

PUNIT BERIWALA Digitally signed by PUNIT BERIWALA Date: 2026.09.29 20:43:55 +05'30'

Annexure IV

Sr. No.	Details of Events that need to be provided	Information of such event(s)
i.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Arora & Bansal, Peer Reviewed Firm (Peer Review No.: 014917) as Internal Auditor of the Company.
ii.	date of appointment/re-appointment/cessation (as applicable)& term of appointment/re-appointment	The Board of Directors has appointed M/s. Arora & Bansal, Chartered Accountants, as the Internal Auditor of the Company for the financial year 2026-27. Term of Appointment: 1 Year
iii.	brief profile (in case of appointment)	M/s. Arora & Bansal is a leading firm of Chartered Accountants rendering comprehensive professional services which include Independent Audit & Assurance (including audits of all kinds), US GAAP & IFRS Restatement, Foreign Exchange and Regulatory Consulting, Restructuring and Valuations, Accounting and Corporate Support, Personnel Recruitment, Legal and Secretarial Support, Management Consulting including Corporate Consulting with reference to structuring business plans, mergers and acquisitions, Tax Consultancy, International Taxation, Expert advice on Search and Seizure Matters, Tax Audit, Transfer Pricing, Advice on Indirect Taxes. Firm was established in the year 1982 and has experience of over 43 years of hardcore professional practice. The detailed profile is available on their website i.e. www.abca.in None of the Partners of the aforesaid firm are concerned or interested with the Promoters or Directors or Key Managerial Personnel of M/s. Vipul Limited.
iv.	disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

PUNIT BERIWALA

Digitally signed by PUNIT BERIWALA
Date: 2026.09.29 20:44:13 +05'30'