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/FY2026-27/2466 **November 5, 2026**

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1ST Floor, New Trading Ring, Rotunda Building,PhirozeJeejeebhoy 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 the meeting of Board of Directors held on Thursday, November 5, 2026 and Unaudited Financial Results for 2nd Quarter and Half Year ended September 30, 2026 (Standalone and Consolidated)

Dear Sir/Madam,

This in continuation our letters no. Ref. No. **VIPUL/SEC/FY2026-27/2465** dated October 28, 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 at its meeting held today i.e. **Thursday, November 5, 2026** through audio visual means of communication;

1. Considered and approve the Unaudited Financial Results along with Statement of assets and liability along with cash flow statement as on **September 30, 2026 (Standalone & Consolidated**).

   A copy of the aforesaid results along-with the Limited Review Report of the Statutory Auditor of the Company, as required under Regulation 33 of the Listing Regulations, is enclosed herewith.

2. Appointment of Company Secretary and Compliance Officer: As recommended by Nomination and Remuneration Committee, the Board has appointed Mr. Vikas Sharma (Membership no. – ACS-27430) as a Company Secretary and Compliance officer of the Company.

The Board meeting commenced at 03:00 P.M. and concluded at 16:45 P.M.

The aforesaid information is also being hosted on the website of the company www.vipulgroup.in

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

Thanking You
For Vipul Limited

PUNIT BERIWALA
Digitally signed by PUNIT BERIWALA
Date: 2026.11.05 17:53:00 +05'30'

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

Encl: as stated above

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

Ref: SA/J/V/42R

Limited Review Report

To
The Board of Directors
Vipul Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **Vipul Limited** ("the Company") for the quarter and half year ended September 30, 2026.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires the we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. Matters described in the Basis for Qualified Conclusion:

   i. We draw attention to Note 4 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 financial year 2025-26 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 ★

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 quarter and the comparative information are affected to the extent of the aforesaid matter.

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.

ii. 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 in FY 2025-26. The recovery of the balance is uncertain.

iii. The Company has advanced funds aggregating to Rs 6086.31 lakhs to Flying Fox Private Limited under Other Financial Assets as at 30 September 2026 as project advance, an entity whose net worth has been eroded. The Company has not recognised any impairment provision in respect thereof. Consequently, profit for the quarter may be overstated to the extent of any impairment provision that may be required.

iv. The Company has project advances Rs. 3,588.50 lakhs relating to Amritsar Project under other Financial Assets as at 30 September 2026. These advances are subject to ongoing litigation. Considering the current status of litigation, the recovery is doubtful. Consequently, profit for the quarter may be overstated to the extent of any impairment provision that may be required.

v. The Company has granted several secured and unsecured loans and advances aggregating to Rs. 14,541.43 lakhs included in current assets as at 30 September 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 profit for the year may be overstated to that extent.

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

vii. Note No. 11 which states that the Company has taken as well as granted several secured and unsecured loans and advances during the quarter. 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

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



Basis for Disclaimer of Conclusion

5. The Matters described in the Basis for our Disclaimer of conclusion is as follows:

i. The Company has advanced an amount of Rs. 1,080.66 lakhs, included under Other Non-current Assets as at 30 September 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 a conclusion on recoverability of the aforesaid amount.

ii. 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 a conclusion thereon.

iii. The Company has outstanding ICDs aggregating to Rs. 6,335.30 lakhs as at 30 September 2026. The agreements and other supporting documentation governing these balances have not been executed and are not available as at the reporting date. Further, as described in Note 7 to the financial statements describes the Company had been negotiating a settlement with 12 inter-corporate lenders, whose claim, including interest, is ₹52,96.18 lakhs. The lenders had brought proceedings against the Company and its Promoter Director before the NCLT, NCLAT and RERA, under Section 138 of the NI Act, and through FIR No. 38/2026 (EOW, Delhi). These negotiations concluded on 30 October 2026, when the parties signed a Master Settlement Agreement, with Tulip Infratech Pvt. Ltd. as Confirming Party. The gain or loss on settlement will be recognised when the conditions of the aforesaid master agreement are fulfilled.

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. 2,080.01 lakhs and Rs. 1,190.99 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 during the relevant quarter.

b. The Company has recognised income pursuant to the Arbitral Award and interest under the MDA Agreement aggregating to Rs. 21,586 lakhs in earlier year, 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 30 September 2026 which is recoverable from Solitaire ventures Private Limited which is under litigation.



d. Note 6 to the Statement, which describes the Bank Guarantee of ₹3,91,14,400 furnished by the Company in favour of the Orissa State Housing Board ("OSHB") in connection with the Lease-cum-Development Agreement relating to the Integrated Residential Township project at Ranasinghpur, Bhubaneswar. Pursuant to the arbitral award dated 9 February 2026, the claims raised by OSHB have been rejected and the Company has been held entitled to encash the aforesaid Bank Guarantee, together with interest at the admissible bank rate. The matter relating to release/encashment of the Bank Guarantee is dealt with in accordance with the applicable contractual and legal requirements and provisioning of interest claimed has been done accordingly. The Company has recognised income in respect of: (a) Interest on Bank Guarantee amount, (b) Bank Guarantee charges paid and interest thereon subject to reconciliation and confirmation.

e. 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.

f. Note 8 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 Conclusion is not modified in respect of these matters.

7. Based on our review conducted as above and subject to the matters mentioned in paragraph 4 & 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains ant material misstatement.

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



(A. Roy)
Partner
Membership No.: 055826
UDIN: 26055826ZNJSNE4326

Place: Kolkata
Date: 05th November, 2026

JSUS & ASSOCIATES
CHARTERED ACCOUNTANTS

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E-mail : jsus@jsus.co.in

Ref: SA/J/V/42R

Limited Review Report

TO
THE BOARD OF DIRECTORS OF
VIPUL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **VIPUL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following entities:

(i)	URR Housing and Construction Private Limited	Wholly Owned Subsidiary
(ii)	Ritwiz Builders and Developers Private Limited	Wholly Owned Subsidiary
(iii)	Entrepreneurs (Calcutta) Private Limited	Wholly Owned Subsidiary
(iv)	Vipul Hospitality Limited	Wholly Owned Subsidiary
(v)	Vipul Southern Infracon Private Limited	Wholly Owned Subsidiary
(vi)	Bhatinda Hotels Limited	Subsidiary
(vii)	Vipul Karamchand SEZ Private Limited	Associate
(viii)	Choice Real Estate Developers Private Limited	Associate
(ix)	Maxworth Marketing Private Limited	Associate
(x)	Whitfield Infrastructure Development Private Limited	Associate

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effect of the matters described in the Basis for Qualified Conclusion paragraph and Basis of Disclaimer of Conclusion nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis of Qualified Conclusion

7. Matters described in the Basis for Qualified Conclusion :

i. We draw attention to Note 4 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.

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.

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.

ii. 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.



iii. The Company has advanced funds aggregating to Rs 6,086.31 lakhs to Flying Fox Private Limited under Other Financial Assets as at 30 September 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.

iv. The Company has project advances Rs. 3,588.50 lakhs relating to Amritsar Project under other Financial Assets as at 30 September 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.

v. The Company has granted several secured and unsecured loans and advances aggregating to Rs. 14,541.43 lakhs included in current assets as at 30 September 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.

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

vii. Note No. 10 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same in under progress

viii. Note No. 11 which states The Company has taken as well as granted several secured and unsecured loans and advances during the quarter. 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.

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

Basis for Disclaimer of Conclusion

8. The Matters described in the Basis for our Disclaimer of conclusion is as follows:

i. The Company has advanced an amount of Rs. 1,080.66 lakhs, included under Other Non-current Assets as at 30 June 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 conclusion on recoverability of the aforesaid amount.

ii. 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 conclusion thereon.



iii. The Company has outstanding ICDs aggregating to Rs. 6,335.30 lakhs as at 30 September 2026. The agreements and other supporting documentation governing these balances have not been executed and are not available as at the reporting date. Further, as described in Note 7 to the financial statements describes the Company had been negotiating a settlement with 12 inter-corporate lenders, whose claim, including interest, is ₹52,96.18 lakhs. The lenders had brought proceedings against the Company and its Promoter Director before the NCLT, NCLAT and RERA, under Section 138 of the NI Act, and through FIR No. 38/2026 (EOW, Delhi). These negotiations concluded on 30 October 2026, when the parties signed a Master Settlement Agreement, with Tulip Infratech Pvt. Ltd. as Confirming Party. The gain or loss on settlement will be recognised when the conditions of the aforesaid master agreement are fulfilled.

Emphasis of Matters

9. Attention is drawn to the following:

i. The Company has recognised income pursuant to the Arbitral Award and interest under the MDA Agreement aggregating to Rs. 21,586 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.

ii. The Company has project advances aggregating to Rs. 970.13 lakhs under other Financial Assets as at 30 September 2026 which is recoverable from Solitaire ventures Private Limited which is under litigation.

iii. 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.

iv. Note 6 to the Statement, which describes the Bank Guarantee of ₹3,91,14,400 furnished by the Company in favour of the Orissa State Housing Board ("OSHB") in connection with the Lease-cum-Development Agreement relating to the Integrated Residential Township project at Ranasinghpur, Bhubaneswar. Pursuant to the arbitral award dated 9 February 2026, the claims raised by OSHB have been rejected and the Company has been held entitled to encash the aforesaid Bank Guarantee, together with interest at the admissible bank rate. The matter relating to release/encashment of the Bank Guarantee is dealt with in accordance with the applicable contractual and legal requirements and provisioning of interest claimed has been done accordingly. The Company has recognised income in respect of: (a) Interest on Bank Guarantee amount, (b) Bank Guarantee charges paid and interest thereon subject to reconciliation and confirmation.

v. Note 8 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.

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

Our conclusion is not modified in respect of these matters.



Other Matters

10. The consolidated unaudited financial results include the interim financial results of Six subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs. 5787.73 lakhs as at September 30, 2026, and total revenue of Rs. 3.33 lakhs and Rs. 3.72 lakhs, total net profit /(loss) after tax of Rs. 3.31 lakhs and Rs. 3.11 lakhs and total comprehensive income / (loss) of Rs. 3.31 lakhs and Rs. 3.11 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026 respectively and cash flow (net) of Rs. 0.13 lakhs for the period from April 01, 2026 to September 30, 2026 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.88 lakhs and Rs.1.17 lakhs and total comprehensive income of Rs. 0.88 lakhs and Rs.1.17 lakhs for the for the quarter and half year ended September 30th, 2026 respectively as considered in the consolidated unaudited financial results, in respect of four associates based on their interim financial results which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Consolidated Financial Results is not modified in respect of the above matters.

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

(A. Roy)
Partner
Membership No.: 055826
UDIN: 26055826AWPVLM2911

Place: Kolkata
Date: 05th November, 2026

VIPUL LIMITED

Regd. Office : LGF, B 57, South Extension, Part-II, New Delhi 110049

Unaudited Standalone Financial Results for the quarter/half year ended 30th September, 2026

(Rs. In Lakhs)

SL.No.	PARTICULARS	FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	903.00	772.34	794.50	1,675.34	963.82	5,957.75
II	Other income	492.68	2,011.82	336.64	2,504.50	1,516.72	2,830.87
III	Total Income (I+II)	1,395.68	2,784.16	1,131.14	4,179.84	2,480.54	8,788.62
IV	Expenses						
	Cost of Materials Consumed	1,570.23	2,868.06	773.98	4,438.29	1,448.40	4,561.24
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods,stock in trade and work in progress	(395.84)	(471.40)	(42.96)	(867.24)	284.23	1,438.77
	Employees benefits expense	136.74	151.41	138.94	288.16	307.62	676.06
	Finance Costs	63.66	159.21	27.97	222.87	79.69	762.88
	Depreciation and amortisation expense	29.46	27.61	11.78	57.07	23.56	85.02
	Other Expenses	159.70	126.39	205.62	286.09	424.91	2,678.73
	Total Expenses	1,563.95	2,861.28	1,115.33	4,425.24	2,568.41	10,202.70
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(168.27)	(77.12)	15.81	(245.40)	(87.87)	(1,414.08)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(168.27)	(77.12)	15.81	(245.40)	(87.87)	(1,414.08)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(168.27)	(77.12)	15.81	(245.40)	(87.87)	(1,414.08)
X	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-	(4.92)
	2. Deferred Tax	-	-	-	-	-	-
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(168.27)	(77.12)	15.81	(245.40)	(87.87)	(1,409.16)
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)	(168.27)	(77.12)	15.81	(245.40)	(87.87)	(1,409.16)
	Other Comprehensive Income						
XVI	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	69.95
	(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)	(168.27)	(77.12)	15.81	(245.40)	(87.87)	(1,339.22)
XVIII	Earnings per equity share not annualised :						
	1.Basic	(0.12)	(0.05)	0.01	(0.17)	(0.06)	(1.00)
	2.Diluted	(0.12)	(0.05)	0.01	(0.17)	(0.06)	(1.00)

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VIPUL LIMITED GURGAON

VIPUL LIMITED

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

Particulars	AS AT 30.09.2026 (Rupees in lacs)	AS AT 31.03.2026 (Rupees in lacs)
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	302.81	502.79
(b) Financial Assets		
(i) Investments	159.65	159.65
(ii) Loans & Advances	4,370.10	4,369.40
(c) Deferred Tax Assets (net)	8.42	8.42
(d) Income Tax Assets (net)	892.39	998.69
(e) Other Non Current Assets	1,852.11	1,308.43
Total Non Current Assets	**7,585.48**	**7,347.38**
Current Assets		
(a) Inventories	41,274.43	40,407.19
(b) Financial Assets		
(i) Trade Receivables	28,730.75	26,980.18
(ii) Cash and Cash Equivalents	1,466.11	3,376.48
(iii) Loans and Advances	23,186.01	24,163.96
(iv) Other Financial Assets	10,748.60	11,063.55
Total Current Assets	**105,405.90**	**105,991.36**
Total Assets	**112,991.38**	**113,338.74**
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,409.59	1,409.59
Other Equity	37,652.67	37,898.06
Total Equity	39,062.26	39,307.65
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	180.50	204.85
(b) Other Non Current Liabilities	391.36	391.36
Total Non Current Liabilities	571.86	596.21
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,393.38	7,955.27
(ii)Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of creditors other than Micro and small enterprises	4,309.74	4,411.98
(iii)Other Financial Liabilities	15,271.48	14,927.76
(b) Other Current Liabilities	46,382.66	46,139.87
Total Current Liabilities	73,357.26	73,434.88
Total Liabilities	**73,929.12**	**74,031.09**
Total Equity & Liabilities	**112,991.38**	**113,338.74**

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VIPUL LIMITED GURGAON

VIPUL LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

	Particulars	HALF YEAR ENDED 30TH SEPTEMBER 2026		HALF YEAR ENDED 30TH SEPTEMBER 2025	
		Rupees in Lacs			
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items	(245.40)		(87.87)	
	Gain on Surrender of rights	(1,006.40)			
	Depreciation	57.07		23.56	
	Profit on sale of Security	-		(12.25)	
	Interest and Finance Charges	222.87		79.69	
	Interest Income	(1,244.79)		(564.45)	
	Operating Profit before Working Capital Changes		(2,216.65)		(561.32)
	Adjusted for :				
	(Increase)/ Decrease in Trade receivables	(1,750.56)		(834.70)	
	(Increase)/ Decrease in Inventory	(867.24)		284.23	
	(Increase)/ Decrease in Loans & Advances	2,357.83		(1,997.31)	
	Increase/ (Decrease) in Trade payables	(102.24)		(4.93)	
	Increase/ (Decrease) in Other payables	586.49		3,192.77	
			224.28		640.06
	Cash generated from operation		(1,992.37)		78.74
	Taxes Paid during the year		106.30		(77.87)
	NET CASH FROM OPERATING ACTIVITIES		(1,886.07)		0.87
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Sale of Fixed Asset	1,150.00			
	Purchase of Fixed Asset	(0.68)			564.45
	Interest Received	1,244.79			12.50
	Sale of Investments	-			(250.00)
	Purchase of Investments	-			326.95
	NET CASH FROM INVESTING ACTIVITIES		2,394.11		
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest and Finance Charges	(222.87)		(79.69)	
	Increase in Share Capital	-		-	
	Securities Premium	-		-	
	Money Received against share warrants	-			
	Proceeds/(Repayments) from long term borrowings	(18.57)			
	Net proceeds from Short Term Borrowings			(438.64)	
	- Proceeds from Unsecured Loans	(567.66)			
	-Net movement in Cash Credit/Receivable finance facilities	-			
	NET CASH FROM FINANCING ACTIVITIES		(809.10)	(518.33)	
	Total (A+B +C)		(301.06)	(190.51)	
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(301.06)	(190.51)	
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		648.92	1,172.28	
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		347.86	981.77	

Cash & Cash Equivalents:		
Cash and Bank Balances	1,466.11	3,724.27
Less: Other Bank Balances	1,118.25	2,742.49
	347.86	981.77

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

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VIPUL LIMITED GURGAON

VIPUL LIMITED

Regd. Office : - LGF, B 57, South Extension, Part-II, New Delhi 110049

Unaudited Consolidated Financial Results for the quarter/half year ended 30th September, 2026

(Rs. In Lakhs)

SL. No.	Particulars	FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	903.00	772.34	794.51	1,675.34	963.82	5,957.75
II	Other income	496.00	2,012.22	336.64	2,508.22	1,517.86	2,832.86
III	Total Revenue (I+II)	1,399.00	2,784.56	1,131.15	4,183.56	2,481.69	8,790.61
IV	Expenses						
	Cost of Materials Consumed	1,570.23	2,868.06	773.98	4,438.29	1,448.40	4,561.24
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods,stock in trade and work in progress	(395.84)	(471.40)	(42.96)	(867.24)	284.23	1,438.87
	Employees benefits expense	136.74	151.41	138.94	288.16	307.62	676.06
	Finance Costs	63.67	159.21	27.97	222.87	79.69	762.88
	Depreciation and amortisation expense	29.46	27.61	11.79	57.07	23.56	85.02
	Other Expenses	159.71	126.99	205.25	286.70	425.66	2,716.75
	Total Expenses	1,563.97	2,861.88	1,114.97	4,425.85	2,569.16	10,240.82
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	(164.97)	(77.32)	16.16	(242.29)	(87.48)	(1,450.21)
VI	Profit/(Loss) of share from Associates	0.88	0.29	(30.25)	1.17	(68.77)	3.88
VII	Profit/(Loss) before exceptional items and tax (V-VI)	(164.09)	(77.03)	(14.09)	(241.12)	(156.25)	(1,446.32)
VIII	Exceptional Items	-	-	(737.77)	-	(737.77)	(737.77)
IX	Profit/(Loss) before extraordinary items and tax (VII-VIII)	-	-	-			-
X	Extraordinary Items	-	-	-	-	-	-
XI	Profit before Tax (IX-X)	(164.09)	(77.03)	723.68	(241.12)	581.52	(708.55)
XII	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-	(5.79)
	2. Deferred Tax	-	-	-	-	-	140.21
XIII	Profit/(Loss) for the period from continuing operations (IX-X)	(164.09)	(77.03)	723.68	(241.12)	581.52	(842.98)
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)	(164.09)	(77.03)	723.68	(241.12)	581.52	(842.98)
	Other Comprehensive Income						
XVIII	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	69.95
	(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+XVIII) comprising Profit/(Loss) and Other Comprehensive Income for the period	(164.09)	(77.03)	723.68	(241.12)	581.52	(773.03)

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VIPUL LIMITED GURGAON

	Net Profit attributable to :						
	a) Owners of the Company	(164.09)	(77.03)	723.68	(241.12)	581.52	(773.03)
	b) Non-Controlling Interest	-	-	-	-	-	-
	Other Comprehensive Income attributable to						
	a) Owners of the Company	-	-	-	-	-	
	b) Non-Controlling Interest	-	-	-	-	-	
	Total Comprehensive Income attributable to :						
	a) Owners of the Company	(164.09)	(77.03)	723.68	(241.12)	581.52	(773.03)
	b) Non-Controlling Interest	-	-	-	-	-	-
XVII I	Earnings per equity share not annualised:						
	1.Basic	(0.12)	(0.05)	0.51	(0.15)	0.41	(0.60)
	2.Diluted	(0.12)	(0.05)	0.51	(0.15)	0.41	(0.60)

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VIP LIMITED GURGAON

VIPUL LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

Particulars	AS AT 30.09.2026 (Rupees in lacs)	AS AT 31.03.2026 (Rupees in lacs)
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	303.64	503.63
(b) Capital Work in Progress	538.59	531.49
(c) Goodwill on Consolidation	-	-
(d) Financial Assets		
(i) Investments	227.23	226.06
(ii) Loan	1,267.90	1,267.90
(iil) Other Financial Assets	832.50	882.50
(e) Deferred Tax Assets (net)	14.65	14.65
(f) Income Tax Assets (net)	1,045.18	1,151.48
(g) Other Non Current Assets	2,615.15	2,068.31
Total Non Current Assets	**6,844.84**	**6,646.02**
Current Assets		
(a) Inventories	43,419.08	42,551.84
(b) Financial Assets		
(i) Trade Receivables	28,733.37	26,982.81
(ii) Cash and Cash Equivalents	1,499.64	3,532.81
(iii) Other Financial Assets	10,850.19	11,165.15
(c) Other Current Assets	19,889.62	20,701.45
Total Current Assets	**104,391.90**	**104,934.06**
Total Assets	**111,236.74**	**111,580.08**
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,409.59	1,409.59
Other Equity	34,982.01	35,223.11
Total Equity	**36,391.60**	**36,632.70**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	180.50	204.85
(b) Other Non Current Liabilities	393.08	393.08
Total Non Current Liabilities	573.58	597.93

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VIPUL LIMITED GURGAON

Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,393.37	7,955.26
(ii)Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises	-	-
- Total Outstanding dues of other than Micro and small enterprises	4,338.06	4,440.29
(iii)Other Financial Liabilities	15,274.86	14,931.25
(b) Other Current Liabilities	47,265.27	47,022.65
(c) Provisions	-	-
Total Current Liabilities	74,271.56	74,349.45
Total Liabilities	**74,845.14**	**74,947.38**
Total Equity & Liabilities	**111,236.74**	**111,580.08**

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VIPUL LIMITED GURGAON

VIPUL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026

	Particulars	PERIOD ENDED 30TH SEPTEMBER 2026		PERIOD ENDED 30TH SEPTEMBER 2025	
		Rupees in Lacs			
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before Tax, appropriation, and extra-Ordinary items	(242.28)		581.52	
	Depreciation	57.07		23.56	
	(Profit)/Loss on sale/surrender of Fixed Asset	(1,006.40)		-	
	(Profit)/Loss on sale of Investments	-		(12.25)	
	Interest and Finance Charges	222.87		79.69	
	Interest Income	(1,248.51)		(565.59)	
	Operating Profit before Working Capital Changes		(2,217.25)		106.93
	Adjusted for :				
	(Increase)/ Decrease in Trade receivable	(1,750.56)		(832.55)	
	(Increase)/ Decrease in Inventory	(867.24)		288.04	
	(Increase)/ Decrease in Loans & Advances	2,239.26		(682.50)	
	Increase/ (Decrease) in Trade payable	(102.23)		(127.89)	
	Increase/ (Decrease) in Other payables	586.23		(2,882.21)	
			105.46		(4,237.11)
	Cash generated from operation		(2,111.79)		(4,130.18)
	Taxes Paid during the year		106.30		(65.20)
	NET CASH FROM OPERATING ACTIVITIES		(2,005.49)		(4,195.38)
B.	**Total Expenses**				
	(Purchase)/Sale of Fixed Assets/CWIP	1,142.22		3,314.77	
	Sale of Investments	-		12.50	
	Interest Received	1,248.51		565.59	
	Purchase of Investments	-		(177.89)	
	NET CASH FROM INVESTING ACTIVITIES		2,390.73		3,714.97
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest & Financial Charges	(222.87)		(79.69)	
	Repayment Long Term Borrowings	(24.34)		-	
	Repayment of Unsecured/Secured Loans	(561.89)		(438.64)	
	NET CASH FROM FINANCING ACTIVITIES		(809.10)		(518.33)
	Total (A+B +C)		(423.86)		(998.75)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(423.86)		(998.75)
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		805.25		2,025.72
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		381.39		1,026.97

Cash & Cash Equivalents:

Cash and Bank Balances	1,499.64	3,769.46
Less: Other Bank Balances	1,118.25	2,742.49
	381.39	1,026.97

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VIPUL LIMITED GURGAON

VIPUL LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

Particulars	Notes	AS AT 30.09.2026 (Rupees)	AS AT 31.03.2026 (Rupees)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	30,364,064	50,362,758
(b)Capital Work in Progress	1	53,859,157	53,149,232
(c) Investment Property	2	-	-
(d) Goodwill on Consolidation		-	-
(e) Intangible Assets	1	-	-
(f) Financial Assets			
(i) Investments	3	22,722,944	22,605,564
(ii) Loans & Advances	4	126,790,013	126,790,013
(iii)Others	5	83,250,462	88,250,462
(g) Deferred Tax Assets (net)	6	1,465,203	1,465,203
(h) Income Tax Assets (net)	7	104,517,917	115,148,156
(i) Other Non Current Financial Assets	8	261,514,705	206,831,115
Total Non Current Assets		684,484,465	664,602,503
Current Assets			
(a) Inventories	9	4,341,908,105	4,255,184,161
(b) Financial Assets			
(i) Trade Receivables	10	2,873,337,094	2,698,280,702
(ii) Cash and Cash Equivalents	11	149,963,720	353,281,065
(iii) Loans	12	-	-
(iv) Other Financial Assets	13	1,085,019,218	1,116,514,570
(c) Other Current Assets	14	1,988,961,914	2,070,145,104
Total Current Assets		10,439,190,051	10,493,405,602
Total Assets		11,123,674,516	11,158,008,105
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	15	140,959,480	140,959,480
Other Equity	16	3,498,200,612	3,522,311,192
Total Equity		3,639,160,092	3,663,270,672
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	18,050,252	20,484,540
(ii)Trade & Other Payables :	18		
- Total Outstanding dues of Micro and small enterprises		-	
- Total Outstanding dues of other than Micro and small enterprises		-	-
(b) Income Tax Liabilities (net)	19	-	-
(c) Other Non Current Liabilities	20	39,308,149	39,308,149
Total Non Current Liabilities		57,358,401	59,792,689
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	739,336,999	795,526,205
(ii)Trade & Other Payables :	22		
- Total Outstanding dues of Micro and small enterprises		-	-
- Total Outstanding dues of other than Micro and small enterprises		433,806,015	444,030,212
(iii)Other Financial Liabilities	23	1,527,485,761	1,493,124,962
(b) Other Current Liabilities	24	4,726,527,248	4,702,263,365
(c) Provisions	25	-	-
Total Current Liabilities		7,427,156,023	7,434,944,744
Total Liabilities		7,484,514,424	7,494,737,433
Total Equity & Liabilities		11,123,674,516	11,158,008,105

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VIPUL LIMITED GURGAON

VIPUL LIMITED
CIN NO.: L65923DL2002PLC167607

Notes:

1. The above Unaudited Financial Results (Standalone and Consolidated) for the quarter/half year ended September 30, 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 November 5, 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 on the Standalone and Consolidated for the quarter/half year endedSeptember 30, 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 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.

   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

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VIPUL LIMITED ★ GURGAON ★

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.

5. 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.

6. The Company had furnished a Bank Guarantee of ₹3,91,14,400/- in favour of the Orissa State Housing Board ("OSHB") in connection with the Lease-cum-Development Agreement relating to the Integrated Residential Township project at Ranasinghpur, Bhubaneswar. Pursuant to the arbitral award dated 9 February 2026 passed in Arbitration Case No. 01(P) of 2024, the claims raised by OSHB have been rejected and the Company has been held entitled to encash the aforesaid Bank Guarantee, together with interest at the admissible bank rate. The matter relating to release/encashment of the Bank Guarantee is dealt with in accordance with the applicable contractual and legal requirements and provisioning of interest claimed has been done accordingly. The Company has recognised income in respect of: (a) Interest on Bank Guarantee amount, (b) Bank Guarantee charges paid and interest thereon subject to reconciliation and confirmation.

7. The Company had been negotiating a settlement with 12 inter-corporate lenders, whose claim, including interest, is ₹52,96,18,287. The lenders had brought proceedings against the Company and its Promoter Director before the NCLT, NCLAT and RERA, under Section 138 of the NI Act, and through FIR No. 38/2026 (EOW, Delhi).These negotiations concluded on 30 October 2026, when the parties signed a Master Settlement Agreement, with Tulip Infratech Pvt. Ltd. as Confirming Party.The gain or loss on settlement will be recognised when the conditions of the aforesaid master agreement are fulfilled.

8. 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 quarter end.

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

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VIPUL LIMITED GURGAON

10. The Company has settled the dues with majority of the unsecured lenders and has entered intoa settlement as described in note 7 above. . Accordingly, no interest expenses have been recognized on those unsecured borrowings with whom settlement was done.

11. 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.

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

13. Statement of Assets and Liabilities as atSeptember 30, 2026 and the Statement of Cash Flows is annexed.

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

For VIPUL LIMITED

Date: November 5, 2026

Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

JSUS & ASSOCIATES
Chartered Accountants