Vipul Limited
Vipul TechSquare
Golf-Course Road, Sector-43
Gurgaon - 122 009
Tel: 91-124-406 5500
Fax: 91-124-406 1000
E-mail : info@vipulgroup.in
www.vipulgroup.in

Ref. No. VIPUL/SEC/FY2025-26/2402

November 14, 2025

To,
The Manager (DSC/Compliances)
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001
Equity Scrip Code: 511726

To,
The Manager (Compliance/Listing)
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai-400051
Equity Scrip Code: VIPULLTD

Sub: Integrated Filing (Financial) for the Quarter and Half year ended September 30, 2025.

Dear Sir/Madam,

This in continuation our letters no. Ref. No. VIPUL/SEC/FY2025-26/2400 dated November 06, 2025, Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025; we are submitting herewith the Integrated Filing (Financial) for the **quarter and half year ended September 30, 2025;**

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 and on behalf of
Vipul Limited

PIYUSH BAIRAGI
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Piyush Bairagi
Company Secretary & Compliance Officer
A-77256

VIPUL LIMITED

Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi-110017

Unaudited Standalone Financial Results for the quarter/half year ended 30th September, 2025

(Rs. In Lakhs)

SL.No.	PARTICULARS	FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	794.50	169.32	1,511.99	963.82	3,004.97	8,126.58
II	Other income	336.64	1,180.08	284.32	1,516.72	521.17	1,260.86
III	Total Income (I+II)	1,131.14	1,349.40	1,796.31	2,480.54	3,526.14	9,387.44
IV	Expenses						
	Cost of Materials Consumed	773.98	674.42	742.43	1,448.40	1,524.60	7,888.21
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods,stock in trade and work in progress	(42.96)	327.19	(60.71)	284.23	(122.65)	(375.47)
	Employees benefits expense	138.94	168.68	192.88	307.62	400.78	824.97
	Finance Costs	27.97	51.72	570.13	79.69	883.45	2,179.60
	Depreciation and amortisation expense	11.78	11.77	17.42	23.56	35.03	68.47
	Other Expenses	205.62	219.29	116.98	424.91	355.59	991.39
	Total Expenses	1,115.33	1,453.08	1,579.13	2,568.41	3,076.79	11,577.17
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	15.81	(103.68)	217.18	(87.87)	449.35	(2,189.72)
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	15.81	(103.68)	217.18	(87.87)	449.35	(2,189.72)
VIII	Extraordinary Items	-	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	15.81	(103.68)	217.18	(87.87)	449.35	(2,189.72)
X	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-	-
	2. Deferred Tax	-	-	-	-	-	-
XI	Profit/(Loss) for the period from continuing operations (IX-X)	15.81	(103.68)	217.18	(87.87)	449.35	(2,189.73)
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)	15.81	(103.68)	217.18	(87.87)	449.35	(2,189.73)
	Other Comprehensive Income						
XVI	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	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)	15.81	(103.68)	217.18	(87.87)	449.35	(2,156.81)
XVIII	Earnings per equity share						
	1.Basic	0.01	(0.07)	0.17	(0.06)	0.37	(1.59)
	2.Diluted	0.01	(0.07)	0.17	(0.06)	0.37	(1.59)

JESUS & ASSOCIATES Chartered Accountants

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VIPUL LIMITED GURUGRAM

VIPUL LIMITED

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

Particulars	AS AT 30.09.2025 (Rupees in lacs)	AS AT 31.03.2025 (Rupees in lacs)
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	258.90	282.46
(c) Financial Assets		
(i) Investments	1,229.73	979.98
(d) Deferred Tax Assets (net)	7.32	7.32
(e) Income Tax Assets (net)	3,204.38	3,126.50
(f) Other Non Current Assets	9,047.32	7,794.73
Total Non Current Assets	**13,747.65**	**12,190.99**
Current Assets		
(a) Inventories	40,708.49	40,992.72
(b) Financial Assets		
(i) Trade Receivables	28,065.10	27,230.43
(ii) Cash and Cash Equivalents	3,724.27	3,177.55
(iii) Loans	-	-
(iv) Other Financial Assets	8,521.09	11,909.94
(c) Other Current Assets	27,013.78	23,617.43
Total Current Assets	**108,032.74**	**106,928.08**
Total Assets	**121,780.39**	**119,119.07**
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,409.59	1,409.59
Other Equity	36,643.50	36,731.37
Total Equity	38,053.09	38,140.96
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Income Tax Liabilities (net)	-	-
(c) Other Non Current Liabilities	339.66	341.69
Total Non Current Liabilities	339.66	341.69
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,046.95	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	4,494.90	4,499.83
(iii)Other Financial Liabilities	21,330.26	18,380.34
(b) Other Current Liabilities	49,515.52	49,270.68
Total Current Liabilities	**83,387.63**	**80,636.42**
Total Liabilities	**83,727.29**	**80,978.10**
Total Equity & Liabilities	**121,780.39**	**119,119.07**

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VIPUL LIMITED GURUGRAM

VIPUL LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

	Particulars	PERIOD ENDED 30TH SEPTEMBER 2025		YEAR ENDED 31ST MARCH 2025	
		Rupees in Lacs			
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items	**(87.87)**		**(2,189.73)**	
	Depreciation	23.56		68.47	
	Profit on sale of Security	(12.25)		(177.00)	
	Interest and Finance Charges	79.69		2,179.60	
	Interest Income	(564.45)		(989.26)	
	Operating Profit before Working Capital Changes		(561.32)		(1,107.93)
	Adjusted for :				
	(Increase)/ Decrease in Trade receivables	(834.70)		(2,409.24)	
	(Increase)/ Decrease in Inventory	284.23		(375.47)	
	(Increase)/ Decrease in Loans & Advances	(1,997.31)		5,517.45	
	Increase/ (Decrease) in Trade payables	(4.93)		(823.07)	
	Increase/ (Decrease) in Other payables	3,192.77		685.79	
			640.06		2,595.46
	Cash generated from operation		78.74		1,487.54
	Taxes Paid during the year		(77.87)		224.57
	NET CASH FROM OPERATING ACTIVITIES		**0.87**		**1,712.11**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Interest Received	564.45		989.26	
	Sale of Investments	12.50		310.00	
	Purchase of Investments	(250.00)		-	
	NET CASH FROM INVESTING ACTIVITIES		**326.95**		**1,299.26**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest and Finance Charges	(79.69)		(2,179.60)	
	Increase in Share Capital	-		209.75	
	Securities Premium	-		4,761.33	
	Proceeds/(Repayments) from long term borrowings	-		(7,455.29)	
	Net proceeds from Short Term Borrowings				
	- Proceeds from Unsecured Loans	(438.64)		(1,361.27)	
	-Net movement in Cash Credit/Receivable finance facilities	-		-	
	NET CASH FROM FINANCING ACTIVITIES		**(518.33)**		**(6,025.09)**
	Total (A+B +C)		**(190.51)**		**(3,013.71)**
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(190.51)		(3,013.71)
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		1,172.28		4,185.99
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		**981.77**		**1,172.28**

Cash & Cash Equivalents:		
Cash and Bank Balances	3,724.27	3,177.55
Less: Other Bank Balances	2,742.49	2,005.28
	981.77	**1,172.28**

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

J.SUS & ASSOCIATES Chartered Accountants

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VIPUL LIMITED

VIPUL LIMITED

Regd. Office : - Unit No 201, C-50, Malviya Nagar, New Delhi-110017

Unaudited Consolidated Financial Results for the quarter/half year ended 30th September, 2025

(Rs. in Lakhs)

SL.No.	Particulars	FOR THE QUARTER ENDED			FOR THE HALF YEAR ENDED		FOR THE YEAR ENDED
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from Operations	794.51	169.32	1,570.19	963.82	3,155.91	8,707.64
II	Other income	336.64	1,181.23	315.66	1,517.86	584.81	1,223.10
III	Total Revenue (I+II)	1,131.15	1,350.55	1,885.85	2,481.69	3,740.72	9,930.74
IV	Expenses						
	Cost of Materials Consumed	773.98	674.42	804.83	1,448.40	1,640.44	8,049.91
	Purchase of stock-in-trade	-	-	-	-	-	-
	Change in inventories in finished goods,stock in trade and work in progress	(42.96)	327.19	(54.53)	284.23	(117.37)	(4.30)
	Employees benefits expense	138.94	168.68	213.83	307.62	441.29	913.60
	Finance Costs	27.97	51.72	614.04	79.69	975.07	2,350.32
	Depreciation and amortisation expense	11.79	11.77	69.21	23.56	138.05	281.21
	Other Expenses	205.25	220.41	127.94	425.66	375.66	1,048.38
	Total Expenses	1,114.97	1,454.19	1,775.32	2,569.16	3,453.14	12,639.13
V	Profit/(Loss) before share of profit from Associated and Tax (III-IV)	16.16	(103.64)	110.52	(87.48)	287.58	(2,708.39)
VI	Profit/(Loss) of share from Associates	(30.25)	(38.52)	3.87	(68.77)	7.74	14.94
VII	Profit/(Loss) before exceptional items and tax (V-VI)	(14.09)	(142.16)	114.39	(156.25)	295.32	(2,693.45)
VIII	Exceptional Items	(737.77)	-	-	(737.77)	-	130.37
IX	Profit/(Loss) before extraordinary items and tax (VII-VIII)	-	-	-	-	-	
X	Extraordinary Items	-	-	-	-	-	
XI	Profit before Tax (IX-X)	723.68	(142.16)	114.39	581.52	295.32	(2,823.82)
XII	Tax Expense:						
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-	3.08
	2. Deferred Tax	-	-	-	-	-	-
XIII	Profit/(Loss) for the period from continuing operations (IX-X)	723.68	(142.16)	114.39	581.52	295.32	(2,826.90)
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)	723.68	(142.16)	114.39	581.52	295.32	(2,826.90)
	Other Comprehensive Income						-
XVIII	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	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+XVIII) comprising Profit/(Loss) and Other Comprehensive Income for the period	723.68	(142.16)	114.39	581.52	295.32	(2,793.98)
	Net Profit attributable to :						
	a) Owners of the Company	723.68	(142.16)	114.39	581.52	295.32	(2,793.98)
	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	723.68	(142.16)	114.39	581.52	295.32	(2,793.98)
	b) Non-Controlling Interest	-	-	-	-	-	-
XVIII	Earnings per equity share						
	1.Basic	0.51	(0.10)	0.10	0.41	0.25	(2.05)
	2.Diluted	0.51	(0.10)	0.10	0.41	0.25	(2.05)

JESUS & ASSOCIATES Chartered Accountants

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VIPUL LIMITED GURUGRAM

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VIPUL LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

Particulars	AS AT 30.09.2025 (Rupees in lacs)	AS AT 31.03.2025 (Rupees in lacs)
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	259.74	3,604.06
(b)Capital Work in Progress	517.75	511.75
(c) Goodwill on Consolidation	1,607.37	1,607.37
(d) Financial Assets		
(i) Investments	403.40	222.18
(ii) Loans	782.50	785.50
(e) Deferred Tax Assets (net)	154.87	154.87
(f) Income Tax Assets (net)	3,416.37	3,351.17
(g) Other Non Current Assets	6,194.42	3,381.58
Total Non Current Assets	**13,336.42**	**13,618.47**
Current Assets		
(a) Inventories	43,706.38	43,994.42
(b) Financial Assets		
(i) Trade Receivables	28,067.73	27,235.18
(ii) Cash and Cash Equivalents	3,769.46	4,031.00
(iii) Other Financial Assets	8,622.68	12,028.74
(c) Other Current Assets	21,588.77	18,052.07
Total Current Assets	**105,755.03**	**105,341.41**
Total Assets	**119,091.44**	**118,959.88**
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,409.59	1,409.59
Other Equity	39,875.48	36,295.18
Equity attributable to owners of parent	**41,285.07**	**37,704.78**
Total Equity	**41,285.07**	**37,704.78**
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Other Non Current Liabilities	341.39	356.08
Total Non Current Liabilities	341.39	356.08
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,046.94	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	4,523.21	4,651.11
(iii)Other Financial Liabilities	18,098.35	18,961.92
(b) Other Current Liabilities	46,260.15	48,264.07
(c) Provisions	536.33	536.33
Total Current Liabilities	77,464.98	80,899.02
Total Liabilities	**77,806.37**	**81,255.10**
Total Equity & Liabilities	**119,091.44**	**118,959.88**

J.SUS & ASSOCIATES Chartered Accountants

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VIPUL LIMITED GURUGRAM

VIPUL LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

	Particulars	PERIOD ENDED 30TH SEPTEMBER 2025		YEAR ENDED 31ST MARCH 2025	
		Rupees in Lacs			
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax, appropriation, and extra-Ordinary items	581.52		(2,838.75)	
	Depreciation	23.56		281.21	
	(Profit)/Loss on sale of Fixed Asset	-		-	
	(Profit)/Loss on sale of Investments	(12.25)		130.37	
	Interest and Finance Charges	79.69		2,350.32	
	Interest Income	(565.59)		(999.92)	
	Operating Profit before Working Capital Changes		106.93		(1,076.77)
	Adjusted for :				
	(Increase)/ Decrease in Trade receivable	(832.55)		(2,405.67)	
	(Increase)/ Decrease in Inventory	288.04		(4.30)	
	(Increase)/ Decrease in Loans & Advances	(682.50)		6,041.76	
	Increase/ (Decrease) in Trade payable	(127.89)		(831.80)	
	Increase/ (Decrease) in Other payables	(2,882.21)		2,424.06	
			(4,237.11)		5,224.04
	Cash generated from operation		(4,130.18)		4,147.27
	Taxes Paid during the year		(65.20)		149.78
	ACTIVITIES		(4,195.38)		4,297.05
B.	**Total Expenses**				
	Sale of Fixed Asset	3,320.77		-	
	assets	(6.00)		(144.06)	
	Sale of Investments	12.50		310.00	
	Interest Received	565.59		999.92	
	Purchase of Investments	(177.89)			-
	NET CASH FROM INVESTING ACTIVITIES		3,714.97		1,165.86
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest & Financial Charges	(79.69)		(2,350.32)	
	Increase in Share Capital	-		209.75	
	Securtities Premium	-		4,761.33	
	Repayment Long Term Borrowings	-		(787.00)	
	Repayment of Unsecured/Secured Loans	(438.64)		(9,508.58)	
	NET CASH FROM FINANCING ACTIVITIES		(518.33)		(7,674.82)
	Total (A+B +C)		(998.75)		(2,211.91)
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(998.75)	- -	(2,211.91)
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		2,025.72		4,237.63
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		1,026.97		2,025.72

JSUS & ASSOCIATES Chartered Accountants

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VIPUL LIMITED GURUGRAM

Notes:

1. The above Unaudited Financial Results (Standalone and Consolidated) for the 2nd quarter and half year ended September 30, 2025 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 14, 2025 through audio visual means of communication. Further in accordance with the requirements under Regulation 33 of the SEBI (LODR) Regulations, 2015, the statutory auditors have carried out limited review report for the 2nd quarter and half year ended September 30, 2025 and the report has been approved by the Board.

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 has filed and submitted the second motion for Scheme of Amalgamation ("Scheme") before NCLT, 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 Transferor Companies or Amalgamating Companies are wholly owned subsidiaries of Vipul Limited. The petition is pending adjudication with NCLT, New Delhi. Next date of hearing is 9th December, 2025

5. The provision for income tax and deferred tax will be addressed in the year end financials following the assessment of year end profits.

6. The Consolidated Financial Results do not include the financial results of one associate – Vipul Karamchand SEZ Private Limited as the audit of the aforesaid company for the financial years ended 31.03.2025, and 31.03.2024 is 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, 2023 have been considered for consolidation purposes.

7. 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).

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VIPUL LIMITED GURUGRAM

8. The Company has entered into agreement for the sale of its stake in its wholly owned subsidiary, M/s. High Class Projects Limited, a wholly owned subsidiary of the Company With the completion of this transaction, the wholly-owned subsidiary of the Company ceased to be subsidiary of the Company and became an associate of the Company. Consequently, the impact of loss of control has been disclosed as an exceptional item in the consolidated financial statements.

9. The Company has not provided interest on advance received from those customers with whom negotiations for settlement of the same is under progress.

10. 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.

11. The Company has not provided for interest on its unsecured borrowings as negotiations with the lenders are under process and these borrowings will also be settled mutually. The impact, will be recognized after the completion of such negotiations.

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

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

VIPUL LIMITED GURUGRAM

For Vipul Limited

PUNIT BERIWALA

Digitally signed by PUNIT BERIWALA
Date: 2025.11.14 16:50:22 +05'30'

Punit Beriwala
Managing Director, CEO & CFO

Date: November 14, 2025

JSUS & ASSOCIATES Chartered Accountants

JSUS & ASSOCIATES
CHARTERED ACCOUNTANTS

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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 six months ended September 30, 2025.

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 Standard 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 that 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 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.

4. Attention is drawn to the following

   I. Cash and cash equivalents include cheques in hand aggregating to Rs.640.26 lakhs collected from customers towards advances/booking amount. As stated by the management, these are yet to be presented for encashment at the request of customers. Further, Cash and cash equivalents also include RS 50.47 Lakhs held in dormant bank accounts and Rs. 250.40 Lakhs held in frozen bank accounts.

   II. Note No. 9 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same in under progress.

III. Note No. 10 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.

IV. Note 11 relating to non-provision of interest on unsecured borrowings and ICDs of the Company as negotiations with the lenders are under process and as per the information and explanations provided to us, these borrowings will also be settled mutually. The impact, will be recognized after the completion of such negotiation

5. Based on our review conducted as above and subject to the matters mentioned in paragraph 4 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 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 any material misstatement.

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

(A. Roy)
Partner
Membership No.: 055826
UDIN: **25055826BMMIEK7304**

Place: Kolkata
Date: 14th November , 2025

JSUS & ASSOCIATES Chartered Accountants

JSUS & ASSOCIATES
CHARTERED ACCOUNTANTS

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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 and total comprehensive profit of its associates for the quarter and six months ended 30th September 2025, 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.

   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.



4. Attention is drawn to the following:

(i) Cash and cash equivalents include cheques in hand aggregating to Rs.640.26 lakhs collected from customers towards advances/booking amount. As stated by the management, these are yet to be presented for encashment at the request of customers. Further Cash and cash equivalents also include RS 50.47 Lakhs held in dormant bank accounts and Rs. 250.40 Lakhs held in frozen bank accounts.

(ii) Note No. 6 which states that the Consolidated Financial Results do not include the financial results of one associate – Vipul Karamchand SEZ Private Limited as the audit of the aforesaid company for the financial years ended 31.03.2025, and 31.03.2024 is yet to be completed and therefore not available with the Company.

(iii) Note No. 9 describing the reasons for not providing interest on advance received from certain customers as negotiations for settlement of the same in under progress

(iv) Note No. 10 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 is 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.

(v) Note 11 relating to non-provision of interest on unsecured borrowings and ICDs of the Company as negotiations with the lenders are under process and as per the information and explanations provided to us, these borrowings will also be settled mutually. The impact, will be recognized after the completion of such negotiations.

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 Eastern Infracon Private Limited	Wholly Owned Subsidiary
(v)	Vipul Hospitality Limited	Wholly Owned Subsidiary
(vi)	Vipul Southern Infracon Private Limited	Wholly Owned Subsidiary
(vii)	United Buildwell Private Limited	Wholly Owned Subsidiary
(viii)	Bhatinda Hotels Limited	Subsidiary
(ix)	Graphic Research Consultants (India) Private Limited	Subsidiary
(x)	Vineeta Trading Private Limited	Subsidiary
(xi)	Abhipra Trading Private Limited	Subsidiary
(xii)	Vipul Karamchand SEZ Private Limited	Associate
(xiii)	Choice Real Estate Developers Private Limited	Associate
(xiv)	Maxworth Marketing Private Limited	Associate
(xv)	Whitfield Infrastructure Development Private Limited	Associate
(xvi)	High Class Projects Limited	Associate



6. Based on our review conducted and procedures performed as stated in paragraph 3 above and subject to the matters mentioned in paragraph 4 above, nothing has come to our attention that causes to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid accounting standards 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.

7. The consolidated unaudited financial results include the interim financial results of eleven subsidiaries which have not been reviewed by their respective auditors, whose interim financial results reflect total assets of Rs. 109.04 Lakhs as at September 30, 2025 total revenue of Rs. 0.01 lakhs and Rs. 1.15 lakhs, total net profit /(loss) after tax of Rs. 0.35 lakhs and Rs. (0.39 lakhs) total comprehensive income / (loss) of Rs. 0.35 lakhs and (0.39 lakhs) for the quarter ended September 30, 2025 and for the period from April 1, 2025 to 30 September, 2025 respectively, and cash flows (net) of Rs. (808.24) Lakhs for the period from April 1, 2025 to September, 2025. The consolidated unaudited financial results also include the Group's share of loss of Rs. 30.25 lakhs and Rs.68.77 lakhs, total comprehensive income/ (loss) of Rs. (30.25 lakhs) and Rs. (68.77 lakhs) for the for the quarter ended September 30, 2025 and for the period from April 1, 2025 to 30 September, 2025 respectively as considered in the consolidated unaudited financial results, in respect of five 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 Statement is not modified in respect of the above matter.

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



(A. Roy)
Partner
Membership No.: 055826
UDIN: 25055826BMMIEL2840

Place: Kolkata
Date: 14th November, 2025