

**Ref. No. VIPUL/SEC/FY2025-26/2369****June 16, 2025**

The Secretary BSE Limited, (Equity Scrip Code: 511726) Corporate Relationship Department, At: 1 ST 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, Bandra Kurla Complex, Bandra, Mumbai-400051
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Sub: Outcome of Board Meeting held on Monday, June 16, 2025 and Audited Financial Results for the Quarter and Financial Year ended March 31, 2025 (Standalone and Consolidated)

Dear Sir(s),

This in continuation of our earlier letters no. Ref. No. VIPUL/SEC/FY2025-26/2367 dated May 30, 2025, 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 following at its meeting held today i.e. Monday, June 16, 2025 through audio visual means of communication: -

1. Audited Financial Results (Standalone) for the quarter and financial year ended March 31, 2025 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, 2025 (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, 2025. Further, the Consolidated Audited Financial Results for the financial year ended March 31, 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 June 16, 2025 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, 2025 (Consolidated Financials).
- Auditors report with modified opinion on Consolidated Financials.



- Statement of assets and liability along with Cash Flow Statement (Consolidated) as on March 31, 2025.

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. **Monday, June 16, 2025** through audio visual means of communication 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, 2025.
2. Pursuant to Regulation 24A read with Regulation 30 of the SEBI Listing Regulation, 2015, the Board of Directors has recommended the appointment of appointed M/s. AVA Associates, Company Secretaries through its Partner Mr. Amitabh, as the Secretarial Auditor of the Company for a term of 5 consecutive years, commencing from FY 2025-26 till FY 2029-30, subject to approval by the Shareholders at the ensuing AGM.

The details as required under Regulation 30 of SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD 2/CIR/P/2024/185 dated 31 December 2024, are mentioned below as Annexure-III.

3. The Board of Directors has appointed M/s. Vijender Sharma & Co., Cost Accountants, as the Cost Auditor of the Company for the financial year 2025-26 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-IV.

4. The Board of Directors has appointed M/s. Arora & Bansal, Chartered Accountants, as the Internal Auditor of the Company for the financial year 2024-25.

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-V.

5. Further, this is informed you that Mr. Sunil Kumar vide his letter dated May 20, 2025 has resigned from the post of Company Secretary & Compliance Officer and Key Managerial Personnel of the Company.

**Vipul Limited**

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The Board of Directors of the Company have considered, approved, and accepted the aforesaid resignation of Mr. Sunil Kumar, Company Secretary, who has decided to pursue some other opportunities, with effect from closing business hours on June 17, 2025 and he will be relieved from services of the Company on June 17, 2025.

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 resignation of Mr. Sunil Kumar is enclosed as Annexure -VI.

It is hereby confirmed that there are no other reasons other than aforesaid mentioned.

The said board meeting commenced at 12:50 P.M. and concluded at 16:15 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**

(Sunil Kumar)
Company Secretary
A-38859

Encl: As above

VIPUL LIMITED

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

Audited Standalone Financial Results for the quarter/year ended 31st March, 2025

Sl.No.	PARTICULARS	(Rs. in Lakhs)				
		FOR THE QUARTER ENDED			FOR THE YEAR ENDED	
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations	4,044.38	1,077.22	2,407.47	8,128.58	17,008.22
II	Other income	487.11	252.57	21,383.75	1,280.85	23,168.32
III	Total Income (I+II)	4,531.50	1,329.79	23,791.22	9,387.43	40,172.54
IV	Expenses					
	Cost of Materials Consumed	5,834.71	628.80	1,081.78	7,888.21	7,804.03
	Purchase of stock-in-trade	-	-	-	-	-
	Change in inventories in finished goods, stock in trade and work in progress	(164.40)	(88.43)	(373.12)	(375.47)	(570.52)
	Employees benefits expense	234.58	189.61	272.83	824.97	933.27
	Finance Costs	1,285.44	30.71	(389.64)	2,179.60	2,032.29
	Depreciation and amortisation expense	16.88	16.77	14.48	68.47	51.01
	Other Expenses	434.84	200.98	175.06	991.39	721.00
	Total Expenses	7,621.85	876.52	751.21	11,577.17	10,971.08
V	Profit/(Loss) before exceptional and extraordinary items and Tax (III-IV)	(3,090.35)	451.27	23,040.01	(2,189.74)	29,201.46
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss) before extraordinary items and tax (V-VI)	(3,090.35)	451.27	23,040.01	(2,189.74)	29,201.46
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before Tax (VII-VIII)	(3,090.35)	451.27	23,040.01	(2,189.74)	29,201.46
X	Tax Expense:					
	1. Current Tax/ Earlier year adjustment	-	-	-	-	-
	2. Deferred Tax	-	-	2,827.36	-	4,452.68
XI	Profit/(Loss) for the period from continuing operations (IX-X)	(3,090.35)	451.27	20,412.65	(2,189.74)	24,748.78
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)	(3,090.35)	451.27	20,412.65	(2,189.74)	24,748.78
	Other Comprehensive Income					
XVI	A. (i) Items that will not be reclassified to profit or loss	32.92	-	36.06	32.92	36.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	9.37	-	9.37
	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	(3,057.43)	451.27	20,439.34	(2,156.82)	24,775.48
XVIII	Earnings per equity share					
	1. Basic	(2.24)	0.34	17.01	(2.17)	20.63
	2. Diluted	(2.24)	0.34	17.01	(2.17)	20.63



VIPUL LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

Particulars	AS AT	AS AT
	31.03.2025	31.03.2024
	(Rupees in lacs)	(Rupees in lacs)
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	282.40	350.88
(c) Financial Assets		
(i) Investments	679.98	1,112.56
(d) Deferred Tax Assets (net)	7.32	7.32
(e) Income Tax Assets (net)	3,126.50	3,351.06
(f) Other Non Current Assets	7,794.72	8,966.42
Total Non Current Assets	12,190.92	13,788.72
Current Assets		
(a) Inventories	49,982.72	40,617.25
(b) Financial Assets		
(i) Trade Receivables	27,230.43	24,621.20
(ii) Cash and Cash Equivalents	3,177.55	4,824.38
(iii) Loans		
(iv) Other Financial Assets	11,909.94	8,006.29
(c) Other Current Assets	23,617.43	32,233.83
Total Current Assets	106,907.67	111,502.85
Total Assets	119,119.05	135,291.57
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,409.59	1,199.84
Other Equity	36,791.37	34,126.86
Total Equity	38,140.96	35,326.70
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(b) Income Tax Liabilities (net)		
(c) Other Non Current Liabilities	341.69	355.11
Total Non Current Liabilities	341.69	355.11
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,485.58	17,302.15
(ii) Trade & Other Payables :		
- Total Outstanding dues of Micro and small enterprises		
- Total Outstanding dues of other than Micro and small enterprises	4,409.83	5,322.89
(iii) Other Financial Liabilities	18,380.34	10,217.58
(b) Other Current Liabilities	49,270.65	47,767.15
Total Current Liabilities	89,686.40	89,609.78
Total Liabilities	89,686.40	89,609.78
Total Equity & Liabilities	119,119.05	135,291.57



VIPUL LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars		YEAR ENDED 31ST MARCH 2025		YEAR ENDED 31ST MARCH 2024	
		Rupees In Lacs			
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit/(Loss) before Tax, appropriation, and extra-Ordinary items	(2,189.73)		28,201.46	
	Depreciation	63.47		51.01	
	[Profit]/(Loss) on sale of Fixed Assets			(846.72)	
	Profit on sale of Security	(177.00)		-	
	Interest and Finance Charges	2,170.60		2,049.29	
	Interest Income	(869.25)		(19,981.97)	
	Operating Profit before Working Capital Changes		(1,107.90)		10,454.07
	Adjusted for :				
	(Increase)/ Decrease in Trade receivables	(2,406.24)		(12,379.55)	
	(Increase)/ Decrease in Inventory	(375.47)		(570.52)	
	(Increase)/ Decrease in Loans & Advances	5,517.45		(956.59)	
	(Increase)/ (Decrease) in Trade payables	(823.07)		(977.75)	
(Increase)/ (Decrease) in Other payables	685.70		(2,595.13)		
		2,595.46		(16,880.88)	
Cash generated from operation		1,487.54		(6,426.81)	
Taxes Paid during the year		224.57		(2,259.13)	
NET CASH FROM OPERATING ACTIVITIES		3,712.11		(8,685.94)	
B.	CASH FLOW FROM INVESTING ACTIVITIES				
	Sale of Fixed Asset	-		804.89	
	Purchase of Fixed Asset	-		(159.18)	
	Interest Received	988.26		15,081.97	
	Sale of Investments	310.00		-	
NET CASH FROM INVESTING ACTIVITIES		3,386.26		20,717.79	
C.	CASH FLOW FROM FINANCING ACTIVITIES				
	Interest and Finance Charges	(2,179.60)		(2,082.29)	
	Increase in Share Capital	209.75		-	
	Securities Premium	4,761.33		-	
	Proceeds/(Repayments) from long term borrowings	(7,455.25)		(3,022.50)	
	Net proceeds from Short Term Borrowings	-		-	
	- Proceeds from Unsecured Loans	(1,361.27)		(3,576.90)	
	-Net movement in Cash Credit/Receivable finance facilities	-		-	
	NET CASH FROM FINANCING ACTIVITIES		(6,628.08)		(8,655.69)
	Total (A+B+C)		(5,613.71)		3,452.16
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(3,013.71)		3,452.16	
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		4,185.99		733.83	
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		1,172.27		4,185.99	

Cash & Cash Equivalents:

Cash and Bank balances	3,177.55	4,074.38
Less: Other Bank Balances	3,095.28	688.39
	<u>1,172.27</u>	<u>4,185.99</u>

Notes:

- Figures in brackets indicate cash outflow.
- Previous figures have been regrouped/recasted, wherever necessary, to conform to the current year's classification.



VIPUL LIMITED

Regd. Office - Unit No 301, C-93, Mahya Nagar, New Delhi-110017

Audited Consolidated Financial Results for the quarter/year ended 31st March, 2025

(Rs. In Lakhs)

SLN No.	Particulars	FOR THE QUARTER ENDED				FOR THE YEAR ENDED	
		31.03.2025		31.03.2024		31.03.2025	
		Audited	Unaudited	Audited	Audited	Audited	Audited
I	Revenue from Operations	6,428.00	1,125.74	3,877.18	8,707.84	20,646.83	
II	Other income	355.29	262.92	21,202.31	1,225.19	23,160.03	
	Total Revenue (I+II)	4,781.29	1,408.64	24,082.49	9,933.74	43,806.86	
IV	Expenses						
	Cost of Materials Consumed	5,837.95	371.51	1,077.31	6,046.31	7,586.25	
	Purchase of stock-in-trade	-	-	-	-	-	
	Change in inventories in finished goods, stock in trade and work in progress	295.28	(82.21)	438.25	(4.30)	2,267.19	
	Employee benefits expense	291.34	219.97	296.63	913.69	1,013.41	
	Finance Costs	1,267.32	87.94	(327.49)	2,350.32	2,406.49	
	Depreciation and amortisation expense	74.45	68.71	66.82	281.21	274.35	
	Other Expenses	492.27	212.65	236.85	1,045.38	812.43	
	Total Expenses	8,146.61	1,039.57	1,783.78	12,639.12	14,860.18	
V	Profit/(Loss) before share of profit from Associated and Top (R-I)	(3,365.32)	369.27	23,165.71	(2,706.38)	28,977.43	
VI	Profit/(Loss) of share from Associates	3.35	3.87	13.01	14.94	15.48	
VII	Profit/(Loss) before exceptional items and tax (R-II)	(3,361.89)	373.14	23,188.72	(2,691.44)	28,992.99	
VIII	Exceptional items	130.37	-	274.31	132.27	274.31	
IX	Profit/(Loss) before extraordinary items and tax (R-III)	-	-	-	-	-	
X	Extraordinary items	-	-	-	-	-	
XI	Profit before Tax (R-X)	(3,492.26)	373.14	23,204.61	(2,823.91)	29,716.85	
XII	Tax Expense						
	1. Current Tax/ Earlier year adjustment	3.08	-	25.19	3.08	26.18	
	2. Deferred Tax	-	-	2,827.36	-	5,243.42	
XIII	Profit/(Loss) for the period from continuing operations (R-XI)	(3,495.34)	373.14	20,271.85	(2,826.85)	23,260.04	
XIV	Profit/(Loss) from discontinuing operations	-	-	-	-	-	
XV	Tax Expense of discontinuing operations	-	-	-	-	-	
XVI	Profit/(Loss) from discontinuing operations (after tax) (R-XII)	-	-	-	-	-	
XVII	Profit/(Loss) for the period (R+XIV+XV+XVI)	(3,495.34)	373.14	20,271.85	(2,826.85)	23,260.04	
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	32.92	-	34.83	32.92	34.83	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	9.37	-	9.37	
	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	-	-	-	-	-	
XVIII	Total Comprehensive Income for the period (XVII+XVIII) comprising Profit/(Loss) and Other Comprehensive Income for the period	(3,462.42)	373.14	20,297.32	(2,793.97)	23,375.50	
XIX	Net Profit attributable to :						
	a) Owners of the Company	(3,462.42)	373.14	20,271.86	(2,793.97)	23,375.50	
	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	(3,462.42)	373.14	20,271.86	(2,793.97)	23,375.50	
	b) Non-Controlling Interest	-	-	-	-	-	
XVIII	Earnings per equity share						
	1. Basic	(2.53)	0.31	16.30	(2.05)	16.48	
	2. Diluted	(2.53)	0.31	16.30	(2.05)	16.48	



VIPUL LIMITED
 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

Particulars	AS AT	AS AT
	31.03.2025	31.03.2024
	(Rupees in Lakhs)	(Rupees in Lakhs)
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	3,604.06	3,042.21
(b) Capital Work in Progress	511.75	1,210.75
(c) Goodwill on Consolidation	1,007.37	1,607.37
(d) Financial Assets		
(i) Investments	222.18	640.38
(ii) Loans	705.50	705.50
(e) Deferred Tax Assets (net)	154.86	154.86
(f) Income Tax Assets (net)	3,261.17	3,500.59
(g) Other Non-Current Assets	3,381.58	4,452.30
Total Non-Current Assets	13,618.47	15,898.96
Current Assets		
(a) Inventories	43,964.42	43,960.12
(b) Financial Assets		
(i) Trade Receivables	27,235.18	24,825.51
(ii) Cash and Cash Equivalents	4,051.00	4,876.02
(iii) Other Financial Assets	12,028.74	8,122.37
(c) Other Current Assets	18,052.08	28,214.54
Total Current Assets	106,341.62	110,132.56
Total Assets	119,959.89	125,931.52
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	1,406.50	1,199.84
Other Equity	36,295.17	23,070.43
Equity attributable to owners of parent	37,704.78	25,179.27
Non-Controlling Interest	-	-
Total Equity	37,704.78	25,179.27
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	707.00
(ii) Other Non-Current Liabilities	356.08	895.69
Total Non-Current Liabilities	356.08	1,592.69
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,485.57	17,994.15
(ii) Trade & Other Payables ; - Total Outstanding dues of Micro and small enterprises - Total Outstanding dues of other than Micro and small enterprises	4,051.11	5,482.92
(iii) Other Financial Liabilities	18,961.91	15,769.36
(b) Other Current Liabilities	48,264.09	48,975.20
(c) Provisions	536.37	536.33
Total Current Liabilities	60,999.05	88,757.96
Total Liabilities	61,255.13	89,851.65
Total Equity & Liabilities	118,959.91	125,030.92



VIPUL LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	YEAR ENDED 31ST MARCH 2025		YEAR ENDED 31ST MARCH 2024	
	Rupees In Lacs			
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax, depreciation, and extra-ordinary items				
Depreciation	(2,838.75)		20,703.16	
(Profit)/Loss on sale of Fixed Asset	201.21		274.36	
(Profit)/Loss on sale of Investments	-		(548.72)	
Interest and Finance Charges	130.37		-	
Interest Income	2,350.32		2,499.49	
Operating Profit before Working Capital Changes	(999.82)	(1,076.17)	(19,881.87)	18,551.39
Adjusted for:				
Increase/Decrease in Trade receivable	(2,405.87)		(12,388.83)	
Increase/Decrease in Inventory	(4.32)		32,382.77	
Increase/Decrease in Loans & Advances	6,041.78		(7,893.84)	
Increase/(Decrease) in Trade payable	(831.83)		(343.09)	
Increase/(Decrease) in Other payable	2,424.85		(82,182.12)	
		5,274.64		(19,434.71)
Cash generated from operations		4,147.34		(8,881.41)
Taxes Paid during the year		148.78		(2,313.83)
NET CASH FROM OPERATING ACTIVITIES		4,297.64		(11,195.24)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Fixed Asset	-		804.89	
Purchase of Fixed Asset/CMP and intangible assets	(164.92)		(175.64)	
Sale of Investments	310.08		-	
Interest Received	599.92		19,881.87	
NET CASH FROM INVESTING ACTIVITIES		1,145.88		18,701.12
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest & Financial Charges	(2,130.32)		(2,400.48)	
Increase in Share Capital	399.75		-	
Securities Premium	4,791.33		-	
Repayment Long Term Borrowings	(707.00)		(7,881.40)	
Repayment of Unsecured Secured Loans	(9,808.57)		(3,578.91)	
NET CASH FROM FINANCING ACTIVITIES		(6,674.81)		(13,840.89)
Total (A+B+C)		(2,311.51)		(4,240.52)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(2,211.91)		(4,240.52)
CASH AND CASH EQUIVALENTS (OPENING BALANCE)		4,237.83		8,578.35
CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		2,025.92		4,337.83

Cash & Cash Equivalents:

Cash and Bank Balances

Less: Other Bank Balances

4,851.00

2,825.38

2,025.92

4,876.02

838.36

4,037.66



Notes:

1. The above Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 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 Monday, June 16, 2025 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, 2025 are annexed.
2. The Company's main business is real estate. The Company's 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 repeatable 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, 2025.
5. The Company has filed and submitted the second motion for Scheme of Amalgamation ("Scheme") before NCLT, Delhi for amalgamation of Abhipex 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 235 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 arguments were heard on June 10, 2025 and last final opportunity granted to Income Tax Departments to make sure all their reports are filed and on Tribunal Records. The matter is now listed on August 5, 2025.
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 Tanzeem Developments Private Limited (Earlier Vipul SEZ Developers Private Limited).
8. As per information available with the Company there are no dues to Micro, Small, or Medium Enterprises (MSMEs) under the MSME Act, 2006 at the year end.
9. The Company has not provided interest on advance received from customers as negotiations for settlement of the same is under progress.



10. 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.
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. M/s. Mudra Finance Limited, an associate of the Company ceased to be associate w.e.f. January 26, 2025. The loss on sale of the investments of such associate has been disclosed as exceptional item in the consolidated financial results.
13. 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.
14. Statement of Assets and Liabilities as at March 31, 2025 and the Statement of Cash Flows is annexed.
15. The previous financial period/year figures have been regrouped / re-arranged wherever necessary to conform to this period's classification.
16. 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.

Date: June 16, 2025

 VIPUL LIMITED

Punit Beriwal
Managing Director, CEO & CFO



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

Ropees in Lakhs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025			
Particulars	Audit Figures (as reported before adjusting for qualifications)	Audit Figures (audited figures after adjusting for qualifications)	
I.			
1.	Turnover/ Total Income	9,287.43	9,287.43
2.	Total Expenditure	11,577.37	11,577.37
3.	Net Profit/(Loss)	(2,189.74)	(2,189.74)
4.	Earnings Per Share	(1.59)	(1.59)
5.	Total Assets	119,119.05	119,119.05
6.	Total Liabilities	80,978.09	80,978.09
7.	Net Worth	38,140.96	38,140.96
8.	Any other financial items (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 I	
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 I	
	iii. Auditor's Comments on (i) or (ii) above:	As per Annexure I	



Aditi Arora
JSUS & Associates
Statutory Auditors



Punit Bhatnagar
Managing Director, CEO & CFO



Mr. Arjit Singh
Chairman Audit Committee

Date: June 16, 2025

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

1.	Cash and cash equivalents include cheques in hand aggregating to Rs. 220.06 lakhs collected from Customers towards advances/banking amounts. As stated by the management, these are yet to be presented for encashment at the request of customers. Further Cash and Cash Equivalent also include Rs. 46.70 lakhs held in dormant bank and Rs. 239.27 lakhs held in frozen bank account.	As stated by the management, these are yet to be presented for encashment at the request of customers. However, the Company has recovered substantial amount during the year under review.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
02.	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 where available. The impact, if any, will be recognized after the completion of such documentation.	The agreements are in the process of execution and signing.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
03.	The Company has not provided interest on advance received from customers as negotiations for settlement of the same is under progress. Further, the Company has also not provided for interest on its unsecured borrowings and ICDS for which the negotiations are ongoing as per the information and explanations provided to us. The impact, will be recognized after the completion of such negotiations.	The negotiations for settlement of the same is under progress.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.



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

In Lakhs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025		
Particulars	Audit Figures (as reported before adjusting for qualifications)	Audit Figures (audited figures after adjusting for qualifications)
I		
1. Turnover/Total Income	9,590.74	9,029.74
2. Total Expenditure	12,039.12	12,689.12
3. Net Profit/(Loss)	(2,826.89)	(2,895.69)
4. Earnings Per Share	(2.05)	(2.05)
5. Total Assets	118,979.89	118,299.89
6. Total Liabilities	81,255.13	81,226.13
7. Net Worth	37,704.76	37,073.76
8. Any other financial item(s) (as felt appropriate by the management)	NIL	NIL
II	Audit Qualification (each audit qualification separately) : (As per Annexure I)	
a.	Details of Audit Qualifications:	As per Annexure I
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 I
	iii. Auditor's Comments on (i) or (ii) above:	As per Annexure I



Adrish Roy
JSUS & Associates
Statutory Auditors



Punit Bhatnaga
Managing Director, CBO & CFO



Mr. Ajay Arjit Singh
Chairman Audit Committee

Date: June 16, 2025

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

Sl	Details of Audit Qualification	If Management is unable to estimate the impact, reasons for the same	Auditors' Comments on Management's reasons
01.	Cash and cash equivalents include cheques in hand aggregating to Rs.220.00 Lakhs collected from customers towards advances/banking amounts. 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 48.70 Lakhs held in dormant bank and 236.27 Lakhs held in Frozen bank account.	As stated by the management, these are yet to be presented for encashment at the request of customers. However, the Company has received substantial amount during the year under review.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
02.	The Holding Company and its subsidiaries have 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 where available. The impact, if any, will be recognized after the completion of such documentation.	The agreements are in the process of execution and signing.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
03.	The Holding Company has not provided interest on advance received from customers as negotiations for settlement of the same is under progress. Further, the Holding Company has also not provided for interest on its unsecured borrowings and ICDS for which negotiations are ongoing as per the information and explanations provided to us. The impact, will be recognized after the completion of such negotiations.	The negotiations for settlement of the same is under progress.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
04.	In one subsidiary not audited by us and whose audit reports for financial year ending 31st March 2025 has been provided to us, the concerned auditors have stated that the Company has continued to capitalize its Bank Guarantee charges as Capital Work-in-Progress inspite of not having any projects under progress.	The same will be accounted for at the time of commencement of the project.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
05.	In one associate which has not been audited and whose financial statements have been certified by the Management, the auditor who had audited the financial statements of the associate for the year ended March 31, 2025 had stated that the said associate have not complied with the requirements of Ind AS 116 in respect of a leasehold land in the associate. In the absence of the audited financial statements for the year ended March 31, 2025, we are unable to comment on whether the circumstances which resulted in the modified opinion still exist.	The project under the associate company is abandoned since long and there is no activity in the said project. The company will do the necessary IndAS compliance once the activity in the said project commences.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.



**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, 2025 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. Except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph, 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. 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, 2025.

Basis for Qualified Opinion

3. Matters described in the Basis for Qualified Opinion:
 - (i) Cash and cash equivalents include cheques in hand aggregating to Rs. 220.06 lakhs collected from customers towards advances/booking amounts. As stated by the management, these are yet to be presented for encashment at the request of customers. Further Cash and Cash Equivalent also include Rs. 48.70 lakhs held in dormant bank accounts and Rs. 239.27 lakhs held in frozen bank accounts.
 - (ii) 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 where available. The impact, if any, will be recognized after the completion of such documentation.
 - (iii) The Company has not provided interest on advance received from customers as negotiations for settlement of the same is under progress. Further, the Company has also not provided for interest on its unsecured borrowings and ICDs for which the negotiations are ongoing as per the information and explanations provided to us. The impact, will be recognized after the completion of such negotiations.



4. 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 Standalone Financial Results section of our report. We are independent of the Company 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 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

4. Attention is drawn to the following:
- Note 7 which states that the Company has recognized income on the basis of the Arbitration Award after complying with the conditions of the Award. However, a substantial amount of such award is yet to be received.
 - Note 8 to the financial results, which states that as per information available with the Company there are no dues to Micro, Small, or Medium Enterprises (MSMEs) under the MSME Act, 2006 at the year end.
 - Certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

5. 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.
6. 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.



7. 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

8. 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.
9. 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 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 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 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.
10. 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.
11. 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

12. The Financial Results include the results for the quarter ended March 31, 2025 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

Abhishek Roy

(A. Roy)
Partner

Membership No.: 055826
UIDN: 25055826BMMIBZ7711

Place: Kolkata
Date: 16th June, 2025

**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, 2025, ("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. Except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph, 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 Eastern Infracon Private Limited	Wholly Owned Subsidiary
e) Vipul Hospitality Limited	Wholly Owned Subsidiary
f) Vipul Southern Infracon Private Limited	Wholly Owned Subsidiary
g) United Buildwell Private Limited	Wholly Owned Subsidiary
h) High Class Projects Limited	Wholly Owned Subsidiary
i) Bhatinda Hotels Limited	Subsidiary
j) Graphic Research Consultants (India) Private Limited	Subsidiary
k) Vineeta Trading Private Limited	Subsidiary
l) Abhixra Trading Private Limited	Subsidiary
m) Vipul Karamchand SEZ Private Limited	Associate
n) Choice Real Estate Developers Private Limited	Associate
o) Maxworth Marketing Private Limited	Associate
p) 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) 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, 2025.



Basis for Qualified Opinion

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

- (i) Cash and cash equivalents include cheques in hand aggregating to Rs.220.06 lakhs collected from customers towards advances/booking amounts. As stated by the management, these are yet to be presented for encashment at the request of customers. Further Cash and Cash Equivalent also include Rs 48.70 lakhs held in dormant bank accounts and Rs. 239.27 lakhs held in frozen bank accounts.
- (ii) The Holding Company and its subsidiaries have 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 where available. The impact, if any, will be recognized after the completion of such documentation.
- (iii) The Holding Company has not provided interest on advance received from customers as negotiations for settlement of the same is under progress. Further, the Holding Company has also not provided for interest on its unsecured borrowings and ICDs for which negotiations are ongoing as per the information and explanations provided to us. The impact, will be recognized after the completion of such negotiations.
- (iv) In one subsidiary not audited by us and whose audit reports for financial year ending 31st March 2025 has been provided to us, the concerned auditors have stated that the Company has continued to capitalize its Bank Guarantee charges as Capital Work-in-Progress inspite of not having any projects under progress.
- (v) In one associate which has not been audited and whose financial statements have been certified by the Management, the auditor who had audited the financial statements of the associate for the year ended March 31, 2023 had stated that the said associate have not complied with the requirements of Ind AS 116 in respect of a leasehold land in the associate. In the absence of the audited financial statements for the year ended March 31, 2025, we are unable to comment on whether the circumstances which resulted in the modified opinion still exist.

4. 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, 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

5. Attention is drawn to the following:

- i. Note 5 which relates to the Scheme of Amalgamation ("Scheme") of five subsidiaries filed before NCLT, Delhi.
- ii. Note 7 which states which states that the Company has recognized income on the basis of the Arbitration Award after complying with the conditions of the Award. However, a substantial amount of such award is yet to be received.
- iii. Note 8 in the financial results, which states that 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.
- iv. Certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.
- v. In five subsidiaries not audited by us and whose audit reports for financial year ending 31st March 2025 has been provided to us, the concerned auditors have emphasized in their respective audit reports that the respective subsidiaries have not filed their income tax return for the previous year.
- vi. In six subsidiaries and one associates not audited by us and whose audit reports for financial year ending 31st March 2025 has been provided to us, the concerned auditors have emphasized in their respective audit reports that the respective subsidiaries have 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.
- vii. In one subsidiary audited by us, Deferred Tax Assets were recognized in the prior year, but no Deferred Tax Assets or Liabilities have been recognized in the current year. In our report we have stated that the subsidiary has continued to maintain its deferred tax asset inspite of incurring net cash losses during the current year and the previous year. However, the management is of the opinion that the Company will have sufficient amount of profit in the future years to recover the Deferred Tax Asset which have been recognized.

Our opinion is not modified in respect of these matters.

Material uncertainty relating to Going Concern

6. In six subsidiary companies not audited by us and one subsidiary company audited by us, material uncertainty relating to going concerns were identified as on 31st March 2025. 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.

Our opinion is not modified in respect of these matters.



Board of Directors' Responsibilities for the Consolidated Financial Results

7. 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.
8. 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.
9. 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

10. 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.
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 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 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.
12. 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.
13. 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

14. The Consolidated Financial Results include the audited Financial Results of eleven subsidiary companies whose Financial Statements reflect Group's share of total assets of Rs. 11972.75 lakhs as at March 31, 2025, Group's share of total revenue of Rs. 2805.77 lakhs and Rs. 2806.52 lakhs and Group's share of total net profit of Rs. (5.64) lakhs and Rs. (6.49) lakhs, total comprehensive income of Rs. Rs. (5.64) lakhs and Rs. (6.49) lakhs for the quarter ended March 31, 2025 and for the year ended March 31, 2025 respectively, and Cash flows (net) of Rs. 2211.91 lakhs for the year ended March 31, 2025 as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also include the Group's share of net profit/ (loss) after tax of Rs. 15.30 lakhs and total comprehensive income of Rs. 15.30 lakhs for the year ended March 31, 2025, as considered in the consolidated financial 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 as are stated in paragraph above.
15. The consolidated financial results also include the Group's share of net profit after tax of Rs. Rs. 0.36 lakhs and total comprehensive income of Rs. 0.36 lakhs for the year ended March 31, 2025, as considered in the consolidated financial results, in respect of two associates for the year ended March 31, 2025. These financial statements are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity is based solely on such unaudited Financial Results certified by the Management as stated above. Any adjustment upon audit by the respective auditors to the unaudited Financial Results could have consequential effects on the Consolidated Financial Results. 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.

16. 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.

Place : Kolkata
Date : 16th June, 2025



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

Adrish Roy

(A. Roy)
Partner

(Membership Number 055826)
UDIN: 25055826BMMICA5722

Vipul Limited

Vipul Textile Group
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A. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. - Not Applicable.

B. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	In INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	84.50
B	Of the total amount outstanding, amount of default as on date	70.62
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3	Total financial indebtedness of the listed entity including short-term and long-term debt	84.50

C. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF-YEARLY FILINGS I.E., 2ND AND 4TH QUARTER) - It will be filed with Integrated Financial Statement in XBRL mode.

D. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING, 4TH QUARTER) - Declaration on modified opinion of Statutory Auditor forms part of audited financial result (Standalone & Consolidated).

A circular stamp with the text "VIPUL LIMITED" at the top and "GURGAON" at the bottom. A handwritten signature is written across the stamp.



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www.vipulgroup.in

Annexure I

Declaration on Audit Qualification

[Vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016]

We hereby confirm that there is some Audit Qualification with respect to the Audited Financial Results (Standalone) of the Company for the year ended March 31, 2025.

We hereby declare that the Statutory Auditors have provided a modified opinion in their Audit Report on the financials for the quarter and year ended March 31, 2025.

Dated: June 16, 2025



Vipul Limited
Punit Beriwal
Managing Director, CEO & CFO



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Annexure II

Declaration on Audit Qualification

[Vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016]

We hereby confirm that there is some Audit Qualification with respect to the Audited Financial Results (Consolidated) of the Company for the year ended March 31, 2025.

We hereby declare that the Statutory Auditors have provided a modified opinion in their Audit Report on the financials for the quarter and year ended March 31, 2025.

Dated: June 16, 2025


For Vipul Limited
Punit Berheta
Managing Director, CEO & CFO

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. AVA Associates, Company Secretaries through its Partner Mr. Amitabh, Peer Reviewed Firm (Peer Review No.: 1478/2021) as Secretarial Auditor of the Company.
ii.	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	<p>The Board has recommended the appointment of M/s. AVA Associates, Company Secretaries through its Partner Mr. Amitabh, as the Secretarial Auditor of the Company for a term of 5 consecutive years, commencing from FY 2025-26 till FY2029-30, subject to approval by the Shareholders at the ensuring AGM.</p> <p>Term of Appointment: 5 Years</p>
iii.	brief profile (in case of appointment)	<p>M/s. AVA Associates a firm of Company Secretaries based in New Delhi having experienced and domain expert associate professionals. They handle gamut of services in the field of corporate legal and taxation matters. Established in the year 2003, their services cover the major areas of Compliance Solutions, Business Solutions, Regulatory Matters, Statutory Matters and others.</p> <p>They do provide special services related to - Compliance Management, Corporate Restructuring & Mergers, Insolvency Laws, Transaction Advisory, Corporate Litigation, SME Services, Taxation Services, Contracts & Agreements, Intellectual Property Rights, Representation Services and others.</p> <p>The detailed profile is available on their website i.e. https://avaassociates.in/</p> <p>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.</p>
iv.	disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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. 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	<p>The Board of Directors has appointed M/s. Vijender Sharma & Co., Cost Accountants, as the Cost Auditor of the Company for the financial year 2025-26 subject to ratification by the Members at the ensuing Annual General Meeting.</p> <p>Term of Appointment: 1 Year</p>
iii.	brief profile (in case of appointment)	<p>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.</p> <p>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</p> <p>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.</p>
iv.	disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure V

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 2025-26. 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



Annexure VI

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	Resignation of Mr. Sunil Kumar, Company Secretary & Compliance Officer (Key Managerial Personnel)
ii.	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Resigned with effect from closing business hours of June 17, 2025.
iii.	brief profile (in case of appointment)	NA
iv.	disclosure of relationships between directors (in case of appointment of a director)	NA