Vipul
LIMITED

ANNUAL REPORT

2025-26

Strong foundations.
Rising horizons.

Township / Luxury Villas / Commercial / Group Housing

BOARD OF DIRECTORS ("BOARD")

Shri Punit Beriwala	Managing Director, CEO & CFO
Shri Ajay Arjit Singh	Independent Director
Shri Sanjay Sood	Independent Director
Ms. Dolly Singhal	Independent Director
Shri Dipesh Jasvantlal Shah*	Additional Director (Independent)
Shri Sunil Gupta*	Additional Director (Independent)

*Appointed w.e.f. June 26, 2026
Ms. Vishaka Beriwala ceased to be a Director w.e.f. September 23, 2025 and Shri Rajeev Gupta ceased to be a Director w.e.f. June 4, 2026.

REGISTERED OFFICE
B-57, LGF, South Extension,
Part-II, New Delhi-110049
(w.e.f. September 10, 2026)

CORPORATE OFFICE
Unit No. 601, 6th Floor, Vipul Square,
B-Block, Sushant Lok-I,
Gurugram-122009
(w.e.f. September 22, 2026)

CIN
L65923DL2002PLC167607

STATUTORY AUDITORS
M/s. JSUS & Associates,
Chartered Accountants (FRN 329784E)

SECRETARIAL AUDITORS
M/s. AVA Associates,
Company Secretaries

COST AUDITORS
M/s. Vijender Sharma & Co.,
Cost Accountants

BANKER(S)/INSTITUTION(S)
Indian Overseas Bank
Punjab National Bank

REGISTRAR & SHARE TRANSFER AGENT
MAS Services Limited, T-34, IInd Floor,
Okhla Industrial Area, Phase-II,
New Delhi-110020

WEBSITE / E-MAIL
www.vipulgroup.in | secretarial@vipulgroup.in

Contents	**Page No.**
Notice of the 35th Annual General Meeting	2
Board's Report	13
Report on Corporate Governance	56
Management Discussion & Analysis Report	102
Standalone Financial Statements	
Independent Auditor's Report	109
Balance Sheet	126
Statement of Profit & Loss	127
Statement of Changes in Equity	128
Notes to the Financial Statements	138
Cash Flow Statement	167
Consolidated Financial Statements	**171**
Form AOC-1 (Financial Details of Subsidiaries)	225

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 35TH ANNUAL GENERAL MEETING OF THE MEMBERS OF VIPUL LIMITED WILL BE HELD ON THURSDAY, NOVEMBER 12, 2026 AT 11.00 A.M. THROUGH VIDEO CONFERENCING (VC)/ OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. To receive, consider and adopt the:

a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, including the Audited Balance Sheet as at March 31, 2026, the Statement of Profit & Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the audited standalone financial statements of the Company including the balance sheet as at March 31, 2026, the statement of profit & loss, the cash flow statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon, as circulated to the members with the notice of the annual general meeting and submitted to this meeting, be and are hereby received, considered and adopted."

b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, including the Audited Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit & Loss for the year ended on that date and the Report of the Auditors thereon; and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** the audited consolidated financial statements of the Company including the balance sheet as at March 31, 2026, the statement of profit & loss, the cash flow statement for the year ended on that date and the report of the Auditors thereon, as circulated to the members with the notice of the annual general meeting and submitted to this meeting, be and are hereby received, considered and adopted."

2. To appoint a director in place of Mr. Punit Beriwala (DIN: 00231682), who retires by rotation and being eligible, offers himself for re-appointment, and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Punit Beriwala (DIN: 00231682), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Ratification of remuneration payable to Cost Auditors for the Financial Year ending March 31, 2027

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company hereby ratifies the remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the audit, as approved by the Board of Directors, payable to M/s. Vijender Sharma & Co., Cost Accountants (Firm Registration No. 000180), who are appointed as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, matters, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Appointment of Mr. Dipesh Jasvantlal Shah (DIN: 09511575 as a Director and as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT Mr. Dipesh Jasvantlal Shah (DIN: 09511575), who was appointed as an Additional Director of the Company by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 16(1)(b), 17, 17(1C), 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Dipesh Jasvantlal Shah, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., from from November 12, 2026 to November 11, 2031 (both days inclusive), be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Appointment of Mr. Sunil Gupta (DIN: 10523449) as a Director and as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT Mr. Sunil Gupta (DIN:10523449), who was appointed as an Additional Director of the Company by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office up to the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 16(1)(b), 17, 17(1C), 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, the appointment of Mr. Sunil Gupta, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years, i.e., from November 12, 2026 to November 11, 2031 (both days inclusive), be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Re-appointment of Mr. Ajay Arjit Singh (DIN: 03051938) as an Independent Director for a second term

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 16(1)(b), 17, 25 and other applicable Regulations of the SEBI Listing Regulations, and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Ajay Arjit Singh (DIN: 03051938), who was appointed as an Independent Director of the Company for a first term of five consecutive years and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and who is eligible for re-appointment, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from from November 12, 2026 to November 11, 2031 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
B-57, LGF, South Extension,
Part-II, New Delhi-110049
CIN: L65923DL2002PLC167607

Website: www.vipulgroup.in
E-mail: secretarial@vipulgroup.in
Tel: 91 1244791530
Place: Gurugram
Date: October 15, 2026

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

SD/-
Punit Beriwala
Managing Director, CEO & CFO
DIN-00231682

Notes:

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively 'MCA Circulars'), has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars ('SEBI Circulars') has provided relaxations from certain provisions of the SEBI Listing Regulations. In compliance with the Companies Act, 2013 ('Act'), the SEBI Listing Regulations and the MCA and SEBI Circulars, the 35th AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company B-57, LGF South Extension Part-II, New Delhi-110049.

2. The Registrar of Companies, NCT of Delhi & Haryana, vide its letter dated August 27, 2026, has granted an extension of three months under Section 96(1) of the Act for holding the AGM for the financial year ended March 31, 2026, i.e. up to December 30, 2026.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD THROUGH VC/OAVM PURSUANT TO THE MCA CIRCULARS, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**

4. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 3 to 6, and the relevant details of the Directors seeking appointment/re-appointment at this AGM as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, are annexed hereto. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

5. Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on a first-come-first-served basis. This will not include large Shareholders (holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship & Share Transfer Committee, Auditors etc. The Members will be able to view the proceedings on NSDL's e-Voting website at www.evoting.nsdl.com.

6. Institutional/Corporate Members intending to attend through their authorised representatives are requested to send to the Scrutinizer at avafirm@gmail.com, with a copy marked to evoting@nsdl.co.in and secretarial@vipulgroup.in, a certified copy of the Board Resolution/Authority Letter authorising such representative to attend the AGM through VC/OAVM and vote through e-voting. They may also upload the same by clicking on "Upload Board Resolution/Authority Letter" displayed under the 'e-Voting' tab in their login.

7. Only registered Members of the Company may attend and vote at the AGM through the VC/OAVM facility. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members will be entitled to vote. Members attending through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In line with the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA. Pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter

providing the web-link, including the exact path, where the Annual Report is available is being sent to those Members who have not registered their e-mail addresses. The Notice and Annual Report 2025-26 are also available on the Company's website www.vipulgroup.in, the websites of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), the website of the RTA, MAS Services Limited (www.masserv.com) and on the website of NSDL (www.evoting.nsdl.com).

9. The Register of Members and Share Transfer Books of the Company will remain closed from November 5, 2026 to November 12, 2026 (both days inclusive) for the purpose of the AGM.

10. The Company's Registrar and Transfer Agent for its share registry work (physical and electronic) is M/s MAS Services Limited, T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020.

11. During the financial year 2025-26, the Company has transferred the unclaimed final dividend declared at the AGM held on September 29, 2018, along with the corresponding equity shares, if any, to the Investor Education and Protection Fund ('IEPF'). Members whose unclaimed dividends/shares have been transferred to the IEPF may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.

12. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, PAN etc. to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes to the RTA in the prescribed Forms ISR-1, ISR-2, ISR-3, SH-13 and SH-14, as applicable, which are available on the websites of the Company and the RTA.

13. As per Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form, including transmission and transposition requests. Further, SEBI has mandated that service requests such as issue of duplicate certificates, renewal/exchange, sub-division, consolidation, transmission and transposition be processed only in dematerialised form (Form ISR-4). Members holding shares in physical form are advised to dematerialise their holdings.

14. As per Section 72 of the Act, the facility for making nomination is available to Members. Members who have not registered their nomination are requested to submit Form SH-13 (or ISR-3/SH-14 to opt out or change a nomination) to their DP (demat holdings) or to the RTA (physical holdings).

15. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian securities market. After exhausting the option to resolve their grievances with the RTA/ Company directly and through the SCORES platform, investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, and all other documents referred to in this Notice will be available electronically for inspection by Members without any fee from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents, or seeking any information with regard to the accounts or any matter to be placed at the AGM, may write to secretarial@vipulgroup.in on or before November 5, 2026.

17. M/s. AVA Associates, through its Partner Mr. Amitabh, Practising Company Secretary (Membership No. A14190, COP No. 5500), has been appointed as the Scrutinizer to scrutinise the remote e-voting and e-voting at the AGM in a fair and transparent manner.

18. Members who have not registered their e-mail addresses may do so as under: (a) Physical holding – send a signed request to the RTA at info@masserv.com providing Folio number, name of the shareholder, scanned copy of the share certificate (front and back), self-attested copy of PAN and Aadhaar; (b) Demat holding – contact your DP and register your e-mail address as per the process advised by the DP. Alternatively, such

Members may send a request to evoting@nsdl.com with the above documents for procuring the user ID and password for e-voting.

19. Since the AGM will be held through VC/OAVM, the route map of the venue is not annexed to this Notice.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING AT THE AGM

a) Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations and SS-2, the Company is providing Members the facility to exercise their right to vote on all resolutions set out in this Notice by electronic means through National Securities Depository Limited ('NSDL'), both prior to the AGM ('remote e-voting') and during the AGM.

b) The remote e-voting period commences on November 7, 2026 at 9:00 a.m. (IST) and ends on November 11, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL thereafter. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently.

c) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date, i.e. November 5, 2026, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Voting rights shall be in proportion to the Member's share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

d) Members present at the AGM through VC/OAVM who have not cast their vote by remote e-voting and are not otherwise barred from doing so shall be eligible to vote through the e-voting system during the AGM. Members who have cast their vote by remote e-voting may attend the AGM but shall not be entitled to vote again.

Step 1: Access to NSDL e-Voting system

A. Login method for Individual shareholders holding securities in demat mode

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	Existing IDeAS users may visit https://eservices.nsdl.com, click on **"Beneficial Owner"** under **'IDeAS'**, enter User ID and Password, and select **"Access to e-Voting"** under Value Added Services; click on the Company name or NSDL to be redirected to the e-voting website. Users not registered for IDeAS may register at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Alternatively, visit https://www.evoting.nsdl.com, click **"Login"** under 'Shareholder/Member', and enter the 16-digit demat account number, Password/OTP and verification code. Members can also use the NSDL Mobile App **"NSDL Speede".**
Individual Shareholders holding securities in demat mode with CDSL	Users of CDSL Easi/Easiest may log in at www.cdslindia.com (Login – New System Myeasi) using their existing user ID and password and click the e-Voting option to reach the NSDL e-voting page. Users not registered may register at the same link, or access e-Voting directly by providing the Demat Account Number and PAN on the CDSL home page and authenticating with the OTP received on the registered mobile/e-mail.
Individual Shareholders logging in through their Depository Participants	Log in using the credentials of your demat account through your DP registered with NSDL/CDSL; click the e-Voting option and you will be redirected to the NSDL/CDSL site, where you can click on the Company name or NSDL to vote during the remote e-voting period or join the virtual meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Members facing technical issues may contact NSDL at evoting@nsdl.com / 022-4886 7000, or CDSL at helpdesk.evoting@cdslindia.com / toll-free 1800 22 55 33.

B) Login method for shareholders other than Individuals holding securities in demat mode and shareholders holding securities in physical mode

How to Log-in to NSDL e-Voting website?

1. Visit https://www.evoting.nsdl.com and click on "Login" under the 'Shareholder/Member' section.
2. Enter your User ID, Password/OTP and the verification code shown. User ID: (a) NSDL demat – 8-character DP ID followed by 8-digit Client ID; (b) CDSL demat – 16-digit Beneficiary ID; (c) Physical – EVEN number followed by Folio Number.
3 If you are already registered for e-voting, use your existing password. If you are using the NSDL e-voting system for the first time, retrieve the 'initial password' communicated to your registered e-mail (the attached .pdf file is protected with your 8-digit client ID/last 8 digits of client ID/folio number) and change it on first login.
4. If you have not received or have forgotten your password, use "Forgot User Details/Password?" or "Physical User Reset Password?" on www.evoting.nsdl.com, or write to evoting@nsdl.com with your demat account/folio number, PAN, name and registered address. OTP-based login is also available.

Step 2: Cast your vote electronically and join the AGM on NSDL e-Voting system

1. After successful login, you will see all companies' "EVEN" in which you hold shares and whose voting cycle is in active status. Select the EVEN of Vipul Limited, i.e. 143352.

2. Cast your vote by selecting the appropriate options and click "Submit" and then "Confirm" when prompted. Upon confirmation, the message "Vote cast successfully" will be displayed. You may print the confirmation page.

3. To join the AGM, click on "VC/OAVM link" placed under "Join Meeting" against the Company name. Members are encouraged to join using laptops with Google Chrome for a better experience, and to ensure a stable internet connection.

4. Members who wish to express their views or ask questions during the AGM may register themselves as speakers by sending a request from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number, PAN and mobile number, to secretarial@vipulgroup.in on or before [•]. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

5. The Scrutinizer shall, after the conclusion of voting at the AGM, count the votes cast at the meeting and through remote e-voting and submit, within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report to the Chairman or a person authorised by him. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.vipulgroup.in and on the website of NSDL, and communicated to BSE Limited and National Stock Exchange of India Limited.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

As required by Section 102 of the Companies Act, 2013 ('Act'), the following explanatory statement sets out all material facts relating to the business mentioned at Item Nos. 3 to 6 of the accompanying Notice dated October 15, 2026.

Item No. 3

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s. Vijender Sharma & Co., Cost Accountants (Firm Registration No. 000180), as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending **March 31, 2027** at a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) plus applicable taxes and out-of-pocket expenses. In accordance with Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members. Accordingly, consent of the Members is sought for passing the Ordinary Resolution set out at Item No. 3 of the Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 for approval of the Members.

Item No. 4

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Dipesh Jasvantlal Shah (DIN: 09511575) as an Additional Director in the capacity of Non-Executive Independent Director of the Company for a term of five consecutive years with effect from 12.11.2026, subject to the approval of the Members. Pursuant to Section 161(1) of the Act, he holds office up to the date of this AGM. The Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director.

Mr. Dipesh Jasvantlal Shah has given his consent to act as a Director and a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, that he is not disqualified under Section 164 of the Act and that he is not debarred from holding the office of Director by virtue of any SEBI order or any other authority. He has also confirmed his registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, he fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management. The Board considers that his experience and expertise will be of benefit to the Company.

Pursuant to Section 149(10) of the Act and Regulation 25(2A) of the SEBI Listing Regulations, the appointment of an Independent Director requires the approval of the Members by way of a Special Resolution. A copy of the draft letter of appointment setting out the terms and conditions is available for inspection by the Members as stated in the Notes. His brief profile and other details required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 are given in the Annexure to this Notice.

Except **Mr. Dipesh Jasvantlal Shah** and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the Special Resolution set out at Item No. 4 for approval of the Members.

Item No. 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sunil Gupta (DIN: 10523449) as an Additional Director in the capacity of Non-Executive Independent Director of the Company for a term of five consecutive years with effect from 12.11.2026, subject to the approval of the Members. Pursuant to Section 161(1) of the Act, he holds office up to the date of this AGM. The Company has

received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director.

Mr. Sunil Gupta has given his consent to act as a Director and a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, that he is not disqualified under Section 164 of the Act and that he is not debarred from holding the office of Director by virtue of any SEBI order or any other authority. He has also confirmed his registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. In the opinion of the Board, he fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and is independent of the management. The Board considers that his experience and expertise will be of benefit to the Company.

Pursuant to Section 149(10) of the Act and Regulation 25(2A) of the SEBI Listing Regulations, the appointment of an Independent Director requires the approval of the Members by way of a Special Resolution. A copy of the draft letter of appointment setting out the terms and conditions is available for inspection by the Members as stated in the Notes. His brief profile and other details required under Regulation 36(3) of the SEBI Listing Regulations and SS-2 are given in the Annexure to this Notice.

Except Mr. Sunil Gupta and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the Special Resolution set out at Item No. 5 for approval of the Members.

Item No. 6

Mr. Ajay Arjit Singh (DIN: 03051938) was appointed as an Independent Director of the Company for a first term of five consecutive years, which was due to expire on September 28, 2026. The Nomination and Remuneration Committee, on the basis of the report of his performance evaluation, recommended his re-appointment for a second term of five consecutive years. The Board of Directors, at its meeting held on September 15, 2026, approved the re-appointment of Mr. Ajay Arjit Singh as a Non-Executive Independent Director for a second term of five consecutive years commencing from November 12, 2026 to November 11, 2031, subject to the approval of the Members by way of a Special Resolution in terms of Section 149(10) of the Act.

Mr. Ajay Arjit Singh has given his consent and a declaration that he meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, and is not disqualified from being re-appointed. He is the Chairman of the Audit Committee, the Stakeholders Relationship & Share Transfer Committee and the Corporate Social Responsibility Committee of the Company. In the opinion of the Board, he fulfils the conditions specified in the Act and the SEBI Listing Regulations and is independent of the management, and his continued association would be of benefit to the Company.

Except Mr. Ajay Arjit Singh and his relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution. The Board recommends the Special Resolution set out at Item No. 6 for approval of the Members.

Annexure-I

Details of Directors seeking appointment/re-appointment at the 35th Annual General Meeting

pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2)

Particulars	Mr. Punit Beriwala	Mr. Ajay Arjit Singh	Mr. Dipesh Jasvantlal Shah	Mr. Sunil Gupta
DIN	00231682	03051938	09511575	10523449
Date of Birth / Age	December 1, 1964 / 62 years	January 11, 1974/52 Years	November 28, 1971/55 Years	February 25, 1986/40 Years
Date of first appointment on the Board	October 30, 2002	March 23, 2021	June 26, 2026	June 26, 2026
Qualification	Graduate	Post-Graduate	Graduate	CA & CS
Experience & expertise in specific functional areas	Over 38 years of experience, of which over 24 years in the real estate industry; known for the construction of premium buildings.	Over 25 years of Sales and Marketing experience in Software Services Industry.	Over 15 years of experience in Real estate Industry.	Over 10 Years of experience in finance and Secretarial activities.
Terms and conditions of appointment / re-appointment	Director liable to retire by rotation; continues as Managing Director & CEO for the term April 1, 2026 to March 31, 2029 as approved at the 34th AGM.	Independent Director, not liable to retire by rotation, for a second term of 5 years.	Independent Director, not liable to retire by rotation, for a term of 5 years from November 12, 2026.	Independent Director, not liable to retire by rotation, for a term of 5 years from November 12, 2026.
Remuneration last drawn (FY 2025-26)	Rs. 1,35,60,000/-	Sitting fees only	N.A.	N.A.
Directorships in other companies	- Millennium Plaza Limited - S. B. Developers Limited - Aman Resorts Private Limited - Bhatinda Hotels Limited - S. U. Finance Limited - URR Housing and Construction Private Limited - Choice Real Estate Developers Private Limited - High Class Projects Limited - Vipul Modern Buildcon Private Limited - Ngenox Technologies Private Limited. - Sarvmanglam Builders & Developers Private Limited	- High Class Projects Limited - Maxflow Technology & Solutions Private Limited - Innovage Fintech Private Limited - Innovage Investment Advisers Private Limited - Ammara Craft Maestros Private Limited - Innovage Technologies Private Limited - Craft Maestros Foundation	N.A.	- Pratyancha Financial Services Limited

Membership/ Chairmanship of Committees of other public companies	- Chairman and Member of Audit Committee of High Class Projects Limited - Chairman and Member of Nomination & Remuneration Committee of High Class Projects Limited			
Listed entities from which resigned in the past three years	Nil	Nil	Nil	Nil
Relationship with other Directors / KMP	Father of Mrs. Vishaka Beriwala, Non-executive Director of the Company (ceased w.e.f. September 23, 2025)	None	None	None
Shareholding in the Company	4168608	Nil	NIL	NIL
No. of Board Meetings attended during FY 2025-26	6	6	N.A.	N.A.
Skills and capabilities required for the role and manner in which the Independent Director meets them	N.A.	N.A.	N.A.	N.A.

BOARD'S REPORT

To the Members,

Your directors have the pleasure in presenting the 35th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS AND OPERATIONAL HIGHLIGHTS

(Rs. in Lakhs)

Particular	**Standalone for year ended 31st March**		**Consolidated for year ended 31st March**	
	2026	**2025**	**2026**	**2025**
Revenue from operations	**5,957.75**	8,126.58	**5,957.75**	8,707.64
Other Income	**2,830.87**	1,260.85	**2,832.86**	1,223.10
Total Income	**8,788.62**	9,387.43	**8,790.61**	9,930.74
Total Expenses	**10,202.70**	11,577.17	**10,240.82**	
Profit/(Loss) before share of profit from Associates	**(1,414.08)**	(2,189.73)	**(1,450.21)**	(2,708.38)
Add: share of profits from Associates	**-**	-	**3.88**	14.94
Profit/(Loss) before Tax & exceptional item	**(1,414.08)**	(2,189.73)	**(1,446.32)**	(2,693.44)
Exceptional Item	**-**	-	**(737.77)**	130.37
Profit/(Loss) before Tax & after exceptional item	**(1,414.08)**	(2,189.73)	**(708.56)**	(2,823.81)
Less: Tax Expense:				
(i) Current Year	**(4.92)**	-	**(5.79)**	3.08
(ii) Deferred tax	**-**	-		-
Profit / (Loss)of the year	**(1,409.16)**	(2,189.73)	**(842.98)**	(2,826.89)
Other Comprehensive Income				
A. (i) Items that will not be reclassified to profit or loss	**69.95**	32.92	**69.95**	32.92
(ii) Income tax relating to items that will not be reclassified to profit or loss	**-**	-	**-**	-
B. (i) Items that will be reclassified to profit or loss	-	-	**-**	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	**-**	-
Total Comprehensive Income	**(1,339.22)**	(2,156.81)	**(773.03)**	(2,793.97)

Note: Figures for the previous year (standalone) have been restated to give effect to the Scheme of Amalgamation of five wholly owned subsidiaries with the Company sanctioned by the Hon'ble NCLT, New Delhi Bench vide order dated April 17, 2026 (Appointed Date: April 1, 2022). Figures in brackets represent loss.

2. Material Events Occurring after Balance Sheet Date

Save and except as stated below, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this report:

(a) **Amalgamation of wholly owned subsidiaries:** The Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, vide its order dated April 17, 2026 (received by the Company on April 22, 2026), sanctioned the Scheme of 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 (wholly owned subsidiaries) with the Company under Sections 230 to 232 of the Companies Act, 2013, with effect from the Appointed Date of April 1, 2022. The financial statements for the year under review have been prepared giving effect to the Scheme and the figures of the previous year have been restated accordingly. The Scheme became effective on filing of the certified copy of the order with the Registrar of Companies on May 15, 2026.

(b) **Managing Director:** As intimated to the Stock Exchanges, Mr. Punit Beriwala, Managing Director, CEO & CFO, was arrested by the Economic Offences Wing, Gurugram on February 27, 2026 (i.e. during the year under review) in connection with FIR No. 322 of 2025, and thereafter remained in judicial custody. The Company has informed the Stock Exchanges that the said proceedings are personal in nature and that the operations of the Company continue in the normal course. Current status as on the date of this report: He was granted bail by the Hon'ble Punjab & Haryana High Court on June 05, 2026.

(c) **Delay in financial results:** On account of the aforesaid circumstances, the Company was unable to convene its Audit Committee and Board Meetings within the timelines prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015 for approval of the audited financial results for the quarter and financial year ended March 31, 2026 and the unaudited financial results for the quarter ended June 30, 2026, and the same were intimated to the Stock Exchanges. The results for the Quarter/Year ended March 31, 2026 were approved by the Board on September 29, 2026.

(d) **Extension of Annual General Meeting:** The Registrar of Companies, NCT of Delhi & Haryana, vide its letter dated August 27, 2026, granted an extension of three months under Section 96(1) of the Companies Act, 2013 for holding the Annual General Meeting for the financial year ended March 31, 2026, i.e. up to December 30, 2026.

(e) **Proposed merger of subsidiaries:** The Board of Directors at its meeting held on September 15, 2026 accorded in-principle approval for the merger of six wholly owned subsidiaries with the Company under Section 233 of the Companies Act, 2013. Names of the six subsidiaries: 1. URR Housing & Construction Private Limited, 2. Ritwiz Builders & Developers Private Limited, 3. Entrepreneurs Calcutta Private Limited, 4. Vipul Hospitality Limited, 5. Bhatinda Hotels Limited, and 6. Vipul Southern Infracon Limited.

(f) Changes in the Board of Directors and Key Managerial Personnel after the close of the financial year are given under the head "Directors and Key Managerial Personnel" of this Report.

3. DIVIDEND

The Board of Directors has not recommended any dividend on the Equity Shares in view of the financial position of the Company for the financial year ended March 31, 2026.

As per Regulation 43A of the SEBI (Listing Obligations and DisclosureRequirements) Regulations, 2015, the Dividend Distribution Policyis attached as **Annexure A**, which form part of this report and is available on the website of the Company. The Policy is available on the Company's website URL:https://www.vipulgroup.

in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-dividend-policy61121b3fe439f.pdf .

4. RESERVES

The Company has not transferred any amount to Reserves for the financial year ended March 31, 2026. In terms of the provisions of Section 71 of the Companies Act, 2013 (the 'Act') read with Rule 18(7)(b)(iii)(B) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is not required to be created for privately placed debentures issued by listed companies, hence no amount was transferred to Debenture Redemption Reserve. The secured non-convertible debentures issued to Edelweiss Asset Reconstruction Company Limited stand fully redeemed and no amount is outstanding in respect thereof as on March 31, 2026.

5. CASH FLOW STATEMENT

As required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement for the financial year ended March 31, 2026 is enclosed with the Balance Sheet and Statement of Profit and Loss of the Company.

Consolidated Cash Flow Statement of your Company and its Subsidiaries is enclosed with the ConsolidatedAudited Accounts/Financial Statements.

6. FINANCIAL OVERVIEW

STANDALONE

The Company's main business is real estate. During the year under review, the loss of the Company has reduced as compared to the previous year.

The total income of the Company stood at Rs. 8,788.62 Lakh as compared to Rs. 9,387.43 Lakh in the previous year (restated). Revenue from operations stood at Rs. 5,957.75 Lakh as compared to Rs. 8,126.58 Lakh in the previous year, while other income increased to Rs. 2,830.87 Lakh from Rs. 1,260.85 Lakh, mainly on account of interest income. Finance costs reduced to Rs. 762.88 Lakh from Rs. 2,189.48 Lakh in the previous year. Other expenses include a provision of Rs. 1,200.00 Lakh for doubtful project advances and Rs. 424.61 Lakh on account of irrecoverable balances written off. Loss after Tax stood at Rs. (1,409.16) Lakh as compared to a loss of Rs. (2,201.30) Lakh in the previous year (restated), (after taking the impact of Ind AS).

The earnings per share on an equity share having face value of Rs. 1/- stands at Rs. (1.00) per share as compared to Rs. (1.60) per share in the previous year (restated).

CONSOLIDATED

The consolidated total income stood at Rs. 8,790.61 Lakh as against Rs. 9,930.74 Lakh in the previous year. Profit/(Loss) after Tax stood at Rs. (842.98) Lakh as compared to a loss of Rs. (2,826.89) Lakh in the previous year, (after taking the impact of Ind AS).

The earnings per share on an equity share having face value of Rs. 1/- stands at Rs. (0.60) per share as compared to Rs. (2.05) per share in the previous year.

The Company is taking effective steps to improve the performance of the Company through growth in revenue,managing cost, strategic marketing, increasing brand awareness and brand equity through advertisementcampaign etc.

7. CORPORATE GOVERNANCE

The Directors adhere to the requirements set out by the Securities and Exchange Board of India's CorporateGovernance practices and have implemented all the stipulations prescribed. Secretarial

compliances, reporting,intimations etc. under the Companies Act, 2013, listing agreement(s) and other applicable laws, rules andregulations are noted in the Board/ Committee Meetings from time to time. The Company has implemented severalbest corporate governance practices as prevalent globally. The Corporate Governance Report as stipulated underRegulation 34(3)and other applicable Regulations read with Part C of Schedule V of SEBI (Listing Obligations andDisclosure Requirements) Regulations, 2015 forms part of this Report.

The Company has laid down a Code of Conduct for the Directors as well as for all Senior Management of theCompany. As prescribed under Regulation 17(5) of the listing regulation, a declaration signed by the Managing Director & Chief Executive Officer affirming compliance with the Code of Conduct by the Director and Senior Management personnel of the Company for the Financial Year 2025-26 forms part of the Corporate Governance Report.

8. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top one thousand listed entities based on market capitalization are required to submit a Business Responsibility and Sustainability Report in the format specified by the Securities and Exchange Board of India. The Company is not in the list of top one thousand listed entities based on market capitalization as on March 31, 2026. Hence, the Company is not required to submit the Business Responsibility and Sustainability Report for the financial year 2025-26.

9. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Report.

10. CHANGE IN NATURE OF BUSINESS, IF ANY

During the year under review, there is no change in nature of the business of the Company.

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY

Save and except as disclosed under the head "Material Events Occurring after Balance Sheet Date" above, there have been no material changes and commitments affecting the financial position of the Company.

12. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS.

The Hon'ble NCLT, New Delhi Bench, vide its order dated April 17, 2026, sanctioned the Scheme of Amalgamation of five wholly owned subsidiaries with the Company. Further, in Company Petition No. 205/ND/2025 filed by the Company against Tanamera Developments Private Limited (formerly Vipul SEZ Developers Private Limited) and others, the Hon'ble NCLT, New Delhi Bench, vide its order dated December 10, 2025, directed maintenance of status quo and restrained disposal of assets. Save as aforesaid, there are no significant and material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its operations in future.

13. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, the size and complexity of itsoperations and such internal financial controls with reference to the Financial Statements are adequate. The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies(Accounts) Rules, 2014, the Board is of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. The Company has a process in place to continuously monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps would have a material effect on the Company's operations. The Company

has appointed independent audit firm as Internal Auditors to observe the Internal Control system. The Board of Directors of the Company have adopted various policies like Related Party Transactions Policy, Vigil Mechanism Policy, Policy to determine Material Subsidiaries and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control system and suggests improvements to strengthen the same. The Company has robust management information system, which is an integral part of the control mechanism.

14. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES.

As on March 31, 2026, the Company has 6 (six) subsidiary companies (including all 6 wholly owned subsidiaries) and 4 (Four) associate companies. During the year under review, the Company divested 50% of its stake in High Class Projects Limited for a consideration of Rs. 4.38 crore, consequent to which High Class Projects Limited ceased to be a subsidiary and became an associate of the Company w.e.f. June 20, 2025. There has been no change in the nature of business of subsidiaries during the year under review.

The Consolidated Financial Statement has been prepared in accordance with the IND AS prescribed by theCompanies Act, 2013 in this regard and the provisions of the Securities and Exchange Board of India (ListingObligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchange(s). TheAudited Consolidated Financial Statement and Cash Flow Statement, comprising of the Company & its subsidiariesforms part of this Annual Report.

Further, the Auditors who had audited had expressed a modified opinion on the Standalone and Consolidated Financial Statement for the Year Ended March 31, 2026.

In terms of Section 134 of the Act and Rule 8(1) of the Companies (Accounts) Rules, 2014, the financial position and performance of the subsidiaries are given at an Annexure to the Consolidated Financial Statements.

In accordance with third proviso of the Section 136(1) of the Companies Act, 2013, the Annual Report ofthe Company, containing therein its standalone and the consolidated financial statements has been placedon Company's website at www.vipulgroup.in. Further, as per fourth proviso of the said section, auditedannual accounts of each of the subsidiary companies have also been placed on Company's website atwww.vipulgroup.in. Web link is:-http://www.vipulgroup.in/investors-relations#balance-sheets-of-subsidiary-companies .

Members interested in obtaining a copy of the audited annual accounts of the subsidiary companies maywrite to the Company at the Company's registered office/corporate office.

Further, pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features on the performance and financial position of each ofthe subsidiary companies included in the consolidated financial statement is provided in Form AOC-1 andforms part of this Annual Report and also placed on the Company's website at www.vipulgroup.in. Web-link is: -http://www.vipulgroup.in/investors-relations#balance-sheets-of-subsidiary-companiesand hence not repeated here for the sake of brevity.

The Company has framed and updated thepolicy for determining the Material Subsidiaries. The Company does not have any material subsidiary as on March 31, 2026. The Policy for determining material subsidiaries of the Company is available on the Company's website at www.vipulgroup.in . Web-linkis:http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-of-material-subsidiary62a9b3cd2c77c.pdf.

15. DEPOSITS

During the financial year 2025-26, your Company has not invited or accepted any deposits from the public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

16. A. SHARE CAPITAL

During the financial year 2025-26, there was no change in the issued, subscribed and paid-up equity share capital of the Company.

The paid-up Equity Share Capital as on March 31, 2026 was Rs. 14.09 Crores (i.e. 14,09,59,480 Equity Shares of Rs. 1 each).

During the year under review:

(a) Issue of equity Shares with differential rights: Nil

(b) Issue of sweat equity shares: Nil

(c) Issue of employee stock options: Nil

(d) Provision of money by company for purchase of its own shares by employees or by trustees for thebenefit of employees: Nil

Issue of Fully Convertible Warrants on Preferential Basis: The Board of Directors of the Company, at its meeting held on December 12, 2025, approved the issue of up to 10,85,00,000 fully convertible warrants ("Warrants") at a price of Rs. 9.20 per Warrant on a preferential basis to persons belonging to the promoter group and public category, each Warrant being convertible into one fully paid-up equity share of face value of Re. 1/- each within a period of 18 months from the date of allotment. The members of the Company approved the said issue by way of a special resolution passed at the Extra-ordinary General Meeting held on January 08, 2026.

Pursuant to the above, the Company on February 27, 2026 allotted 8,89,00,000 Warrants at a price of Rs. 9.20 per Warrant aggregating to Rs. 81,78,80,000/- (Rupees Eighty-One Crore Seventy-Eight Lakh Eighty Thousand only), upon receipt of 25% of the issue price i.e. Rs. 20,44,70,000/-, which has been disclosed as "Money received against share warrants" under Other Equity. The balance 75% of the issue price shall be payable by the warrant holders at the time of exercise of the conversion option. The allotment has been undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

The equity shares to be allotted on conversion of the Warrants shall rank pari passu in all respects with the existing equity shares of the Company, save and except lock-in obligations as per applicable laws.

Pursuant to Regulation 32 of the SEBI Listing Regulations, the Company confirms that there has been no deviation or variation in the utilisation of the proceeds of the aforesaid preferential issue from the objects stated in the explanatory statement to the notice of the Extra-ordinary General Meeting.

Except as stated herein, there was no other change in the share capital of the Company.

B. TRANSFERS TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year 2025-26, the Company has transferred the unclaimed final dividend declared at the Annual General Meeting held on September 29, 2018, which remained unclaimed for a period of seven years, along with the corresponding equity shares, if any, to the Investor Education and Protection Fund. As on March 31, 2026, no unpaid/unclaimed dividend is lying in the Unpaid Dividend Account of the Company.

C. INVESTOR RELATIONS

Investor Relations have been cordial during the year. As per the Circular No. CIR/OIAE/2/2011 dated June 03, 2011 issued by the Securities and Exchange Board of India, Company is timely redressing the Investor Complaints through the SEBI complaints Redress System (SCORES). As a part of compliance, the Company has an Investor Grievance Committee to redress the issues relating to investors. The details of this Committee are provided in the Corporate Governance Report forming part of the Annual Report.

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/ HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/ HO/ OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login

17. LISTING

The equity shares of your Company continue to be listed on BSE Limited and National Stock Exchange of India Limited.

18. COMPLIANCE OF THE SECRETARIAL STANDARDS ISSUED BY ICSI

The Company has devised proper systems to ensurecompliance with the provisions of all applicable SecretarialStandards issued by the Institute of Company Secretaries of India and that such systems are adequate andoperating effectively.

19. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013, as amended, the Annual Return of the Company for the financial year 2025-26 is placed on the website of the Company www.vipulgroup.in. Web link is: https://www.vipulgroup.in/investors-relations#annual-reports.

20. AUDITORS AND AUDITORS REPORT

20.1 Statutory Auditors

M/s. JSUS & Associates, (JSUS) Chartered Accountants (ICAI Firm No.329784E), were re-appointed as the Statutory Auditors of the Company for a tenure of 5 years commencing from the conclusion of the 31ST AGM of the Company until the conclusion of the 36TH AGM of the Company to be held in the year 2027.

The Statutory Auditor's report contains qualifications,reservations, adverse remarks or disclaimers, which would berequired to be dealt with in the Boards' Report, have been dealt accordingly.

Independent Auditor's Repot

There are no adverse remarks, reservations and/or qualification made by Statutory Auditor in their Report on the Standalone Financial Statements of the Company, except Eight qualified opinions mentioned below. The notes to the financial statements as on March 31, 2026, referred to in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013; therefore no detail is required to be discussed under Section 134(3)(ca) of the Companies Act, 2013.

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

Management's Reply: The advance was granted in the normal course of business towards acquisition of land for a project. Management is actively pursuing recovery from the promoters of the struck-off company, including Mr. Mallipudi Anand, and is also evaluating legal remedies.

As a measure of prudence, a provision of 50% (Rs. 1,200 lakhs) has already been made. Management is reasonably confident of recovering the balance and will review the adequacy of the provision at each reporting date based on progress of recovery.

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

Management's Reply: Management has noted the auditors' observation.Based on management's assessment of expected cash flows, the advance is considered recoverable at present. Management remains mindful of the concern raised and will continue to monitor the position closely, reassessing the need for any impairment at each reporting date and providing for it, if circumstances so warrant.

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

Management's Reply: The advances relating to the Amritsar Project are the subject of litigation in which, based on legal advice, the Company believes it has a strong case on merits. Management expects a favourable outcome and full recovery of the amount. Any provision, if required, will be considered upon the outcome of the litigation.

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

Management's Reply: These loans and advances were granted in the ordinary course of business, and a significant portion of them is secured.

Management considers these amounts good and recoverable, and will assess the need for any expected credit loss provision once the terms of recovery are finalised.

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

Management's Reply: The project of the associate, Vipul Karamchand SEZ Private Limited, is temporarily on hold pending certain regulatory clearances, which the associate is actively pursuing with the authorities concerned. The underlying project asset remains with the associate. Management considers the advance recoverable either on revival of the project or through realisation of the underlying assets, and hence no provision is considered necessary at this stage.

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

Management's Reply: The Company is in negotiation with the ICD lenders for a mutually agreed settlement, which is expected to include waiver or reduction of interest. Since the settlement is expected to be concluded without a material interest liability, no interest has been provided. Similarly, advances received from customers towards projects, settlement discussions are in progress. Any liability arising on final settlement will be recognised in the period in which the terms are concluded.

Qualified opinion: Certain Trade Receivables of the company are not confirmed as they are under reconciliation as mentioned in the notes to accounts.

Management's Reply: Management acknowledges the auditors' observation. Based on the information available, management does not presently anticipate any material adjustment. Any differences identified on completion of the reconciliation will be suitably addressed in the books, and management will continue to work towards strengthening the confirmation process going forward.

Qualified opinion:The Company has outstanding ICDS aggregating to Rs. 6,902.97 lakhs as at 31 March 2026. The agreements and other supporting documentation governing these balances have not been executed and are not available as at the reporting date and the outstanding balances remain unconfirmed by the respective lenders as most of these borrowings are presently pending before various legal and judicial forums. In the absence of duly executed agreements and balance confirmations, interest payable, wherever applicable, has been computed based on the details and information provided by the management.

Management's Reply: The Company is in negotiation with the ICD lenders for a mutually agreed settlement, which is expected to include waiver or reduction of interest. Since the settlement is expected to be concluded without a material interest liability, no interest has been provided. Similarly, advances received from customers towards projects, settlement discussions are in progress. Any liability arising on final settlement will be recognised in the period in which the terms are concluded.

20.2 Cost Auditors

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Vijender Sharma & Co., Cost Accountants, as Cost Auditors of the Company for the financial year 2026-27 at a remuneration of Rs. 80,000/- (Rupees Eighty Thousand Only) p.a. (exclusive of out-of-pocket expenses and applicable taxes). The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

The Board on recommendations of the Audit Committeehave approved the remuneration payable to the Cost Auditor,subject to ratification of their remuneration by the Membersat the forthcoming AGM. The resolution approving the aboveproposal is being placed for approval of the Members in theNotice for this AGM.

The cost accounts and records of the Company are dulyprepared and maintained as required under Section 148(1) of the Companies Act, 2013.

20.3 Secretarial Auditors

The Secretarial Audit was carried out by M/s. AVA Associates, through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. 14190, COP No. 5500) for the financial year 2025-26. The Report given by the Secretarial Auditors is annexed as **"Annexure B"** and forms an integral part of this Report. The observations of the Secretarial Auditors, if any, and the Board's response thereto are as under:

During the year under review, the Secretarial Auditors had not reportedany matter under Section 143(12) of the Companies Act, 2013; therefore, no detail is required to bedisclosed under Section 134(3) (ca) of the Companies Act, 2013.

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI Listing Regulations, the members of the Company at the 34th Annual General Meeting held on September 23, 2025 approved the appointment of M/s. AVA Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five consecutive years commencing from the financial year 2025-26 till the financial year 2029-30.

21. ENERGY CONSERVATION AND TECHNOLOGY ABSORPTION

The information relating to Conservation of Energy and Technology Absorption as required to be disclosed under Section 134(3) (m) read with Rule 8 of the Companies (Accounts Rules) 2014, is not applicable to the Company.

22. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

(In Lakhs)

Sr. No.	Expenditure/Earning in Foreign Currency	Year ended 31.03.2026	Year ended 31.03.2025
i.	Expenditure in Foreign Currency		
	• Travelling	**Nil**	Nil
	• Professional Charges	**Nil**	Nil
	• Others	**Nil**	Nil
ii.	Earning in Foreign Currency		
	• Receipt from customers	**Nil**	Nil

Activities Relating to Exports; Initiatives taken to increase exports; development of new export market for product & services and export plans are not applicable to the Company.

23. Significant and Material Orders Passed by The Regulators or Courts or Tribunals

There were no significant material orders passed by the Regulators/Courts/Tribunals during the financial year 2025-26 which would impact the going concern status of the Company and its future operations. The details of orders passed and penalties levied during the year and up to the date of this report are as under:

(a) The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE), vide their communications dated June 27, 2025, each imposed a fine of Rs. 88,500/- (inclusive of GST) for non-compliance with Regulation 33 of the SEBI (LODR) Regulations, 2015, on account of delay in submission of the audited financial results for the quarter and financial year ended March 31, 2025. The meeting of the Board of Directors convened on May 30, 2025 deferred consideration of the said results, which were approved at the meeting held on June 16, 2025. The Company paid the aforesaid fines.

(b) Subsequent to the close of the financial year, the Company could not submit the audited financial results for the quarter and financial year ended March 31, 2026 and the unaudited financial results for the quarter ended June 30, 2026 within the timelines prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015, for the reasons stated under the head "Material Events Occurring after Balance Sheet Date". NSE and BSE have levied fines for the same and the Company has sought waiver of the same. The Board, at its meeting held on September 15, 2026, took on record the non-compliances and the penalties levied by the Stock Exchanges and resolved to ensure timely compliance with the SEBI (LODR) Regulations, 2015.

(c) The Company submitted its explanation to BSE in April 2026 for delay in disclosure of certain material information under Regulation 30 of the SEBI (LODR) Regulations, 2015.

(d) The Company received communications dated August 22, 2026 and September 1, 2026 from the Registrar of Companies, NCT of Delhi & Haryana, seeking clarifications regarding compliance with the provisions relating to Corporate Social Responsibility for the financial years 2020-21 and 2021-22. The Company has submitted the requisite information and clarifications to the said authority.

(e) The Hon'ble National Company Law Tribunal (NCLT), New Delhi Bench, vide its order dated April 17, 2026, sanctioned the Scheme of 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 (wholly owned subsidiaries) with the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013, with effect from the Appointed Date of April 1, 2022.

(f) The Hon'ble NCLT, New Delhi Bench, vide its order dated December 10, 2025 in Company Petition No. 205/ND/2025 filed by the Company against Tanamera Developments Private Limited (formerly Vipul SEZ Developers Private Limited) and others, directed the respondents to maintain status quo and restrained disposal of assets.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Vipul Limited continues to be a socially conscious business enterprise. It is the philosophy of the Company that the benefits of growth and prosperity should be continuously shared with the people at large. Since the Company did not meet any of the criteria specified under Section 135(1) of the Companies Act, 2013 (net worth, turnover or net profit) during the immediately preceding financial year 2024-25, the Company was not required to spend any amount towards CSR activities during the financial year 2025-26.

The CSR Committee comprises of Mr. Ajay Arjit Singh (Chairman), Mr. Sanjay Sood, Mr. Punit Beriwala and Ms. Vishaka Beriwala, Non-Executive Non-Independent Director, ceased to be a member of the Committee consequent to her resignation from the Board w.e.f. September 23, 2025. The CSR Committee is responsible for formulating and monitoring the CSR policy of the Company from time to time.

The CSR policy may be accessed on the Company's website at www.vipulgroup.in. Web link is:-http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-csr-policy64dc6e0ed4b22.pdf. The annual report on Corporate Social Responsibility Activities is annexed herewith marked as **"Annexure C"**to this report.

25. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of the Companies Act, 2013, Mr. Punit Beriwala (DIN: 00231682) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. His profile is provided in the Notice of the Annual General Meeting. The Board recommends his re-appointment.

The Notice convening the Annual General Meeting includes the proposal for re-appointment of Mr. Punit Beriwala as a Director.Specific information about the nature of his expertise in specific functional areas and the names of the companies in which he holds directorship and membership / chairmanship of the Board committees have also been provided in the Notice convening the Annual General Meeting.

Further, the Notice convening the Annual General Meeting also includes the proposals for (i) approval of the appointment of Mr. Dipesh Jasvantlal Shah and Mr. Sunil Gupta as Non-Executive Independent Directors of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from November 12, 2026; and (ii) re-appointment of Mr. Ajay Arjit Singh as a Non-Executive Independent Director for a second term of five consecutive years commencing from November 12, 2026, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV thereto and the Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulations 16(1)(b), 17(1A) and 17(1C) of the SEBI Listing Regulations, on the recommendation of the Nomination & Remuneration Committee and the Board of Directors. Each of them has submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In terms of Section 149 of the Act and SEBI Listing Regulations, Mr. Ajay Arjit Singh, Mr. Sanjay Sood, Ms. Dolly Singhal, Mr. Dipesh Jasvantlal Shah and Mr. Sunil Gupta are the Independent Directors of the Company as on the date of this report.

All Independent Directors of the Company have given requisitedeclarations under Section 149(7) of the Act, that they meet thecriteria of independence as laid down under Section 149(6) of the Act alongwith Rules framed thereunder, Regulation 16(1)(b) of SEBIListing Regulations and have complied with the Code of Conduct of the Company as applicable to the Board of directors and Senior Managers.In terms of Regulation 25(8) of the SEBI Listing Regulations, theIndependent Directors have confirmed that they are not aware ofany circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge theirduties with an objective independent judgement and without anyexternal influence.

The Company has received confirmation from allthe Independent Directors of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in theAct as well as the Rules made thereunder and are independent ofthe management.

The disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards on General Meeting ('SS-2') are given in the Notice of this AGM, forming part of the Annual Report.

Brief resumes of Mr. Punit Beriwala, Mr. Dipesh Jasvantlal Shah, Mr. Sunil Gupta and Mr. Ajay Arjit Singh have been provided in the Notice convening the Annual General Meeting.

At the 34th Annual General Meeting held on September 23, 2025, the members of the Company approved (i) the re-appointment of Mr. Punit Beriwala (DIN: 00231682) as Managing Director and CEO of the Company for a further term of three years with effect from April 1, 2026 up to March 31, 2029; and (ii) the appointment of Mr. Rajeev Gupta (DIN: 06995293) and Ms. Dolly Singhal (DIN: 10076068) as Non-

Executive Independent Directors of the Company for a first term of five consecutive years from September 23, 2025 up to September 22, 2030.

Ms. Vishaka Beriwala (DIN: 07323616), Non-Executive Non-Independent Director of the Company, resigned from the Board of Directors with effect from September 23, 2025 due to her professional commitments. The Board places on record its sincere appreciation for the valuable contributions made by Ms. Vishaka Beriwala during her tenure as a Director of the Company.

Subsequent to the close of the financial year, Mr. Rajeev Gupta (DIN: 06995293), Non-Executive Independent Director and Chairperson of the Board, resigned from the Board of Directors with effect from June 4, 2026 due to personal commitments. The Company has received confirmation from Mr. Rajeev Gupta that there are no material reasons for his resignation other than those mentioned in his resignation letter. The Board places on record its sincere appreciation for his invaluable contributions during his tenure as a Director of the Company.

The Board, on the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of the Act and SEBI Listing Regulations, appointed Mr. Dipesh Jasvantlal Shah (DIN:09511575) and Mr. Sunil Gupta (DIN:10523449) as Additional Directors in the capacity of Non-Executive Independent Directors of the Company for a term of five consecutive years with effect from November 12, 2026 subject to the approval of the members.

The Board of Directors at its meeting held on September 15, 2026, on the recommendation of the Nomination and Remuneration Committee, approved the re-appointment of Mr. Ajay Arjit Singh (DIN: 03051938) as a Non-Executive Independent Director of the Company for a second term of five consecutive years, subject to the approval of the members by way of a special resolution.

Key Managerial Personnel

In terms of Section 203 of the Act, the Key Managerial Personnel ('KMPs') of the Company during FY 2025-26 were:

- Mr.Punit Beriwala, Managing Director, CEO & CFO
- Mr. Sunil Kumar, Company Secretary & Compliance Officer (up to June 17, 2025)
- Mr. Piyush Bairagi, Company Secretary & Compliance Officer (appointed w.e.f. August 14, 2025; resigned w.e.f. June 15, 2026)*

*Subsequent to the close of the financial year, Mr. Piyush Bairagi resigned from the post of Company Secretary & Compliance Officer w.e.f. June 15, 2026.

26. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. The directors express their satisfaction with the evaluation process.

The annual evaluation process of individual Directors, the Board and Committees was conducted in accordance with the provision of the Act and the SEBI Listing Regulations.

The Board evaluated its performance after seeking inputsfrom all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such asthe composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the independent directors and the Chairman of NRC had one-on-one meetings with the Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committee processes.

The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and Committee Meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a wholeand the Chairman of the Board after taking into account the views of Executive Directors and Non-Executive Directors was evaluated. The Board and the Nomination and Remuneration reviewed the performance of individual directorson the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In the Board meeting that followed the meeting of the Independent Directors and meeting of the NRC, the performanceof the Board, its committees, and individual Directors was also discussed. Performance evaluation of IndependentDirectors was done by the entire Board, excluding the Independent Director being evaluated.

Based on inputs received from the members, it emerged that the Board has a good mix of competency, experience, qualifications and diversity. Each Board member contributed in his/her own manner to the collective wisdom of theBoard, keeping in mind his/her own background and experience. There was active participation and adequate timewas given for discussing strategy. Overall, the Board was functioning very well in a cohesive and interactive manner**.**

27. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING

The Company has adopted the Insider Trading Policy of the Company in accordance with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedure to be followed, and disclosure to bemade while dealing with shares of the Company, as well as the consequences of violation. The policy hasbeen formulated to regulate, monitor and ensure reporting of deals of employees and maintain the highesthetical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure ofunpublished price sensitive information and code of conduct for the prevention of insider trading is availableon the Company's website at www.vipulgroup.in. Web-link is: -http://www.vipulgroup.in/assets/invester-pdf/model-code-conduct/model-code-of-conduct-code-of-conduct-for-the-prevention-of-insider-trading-effective-wef-april-01-20195cb4317a32695.pdf.

In compliance with the Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015 (Regulations),your Company has adopted the following-

i) Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders- The said Code lays down guidelines, which advise Insiders on the procedures to be followed and disclosures to be made in dealing with the shares of the Company andcautions them on consequences of non-compliances.

ii) Code of Practices and Procedures of Fair Disclosures of Unpublished Price Sensitive Information- The Code ensures fair disclosure of events and occurrences that could impact pricediscovery in the market.

iii) Policy for dealing with Unpublished Price Sensitive Information (UPSI) and Whistle Blower Policy for employees to report any leak or suspected leak of UPSI- The policy aims to enable the employees of

the Company to report any leak or suspected leak of UPSI, procedures for inquiry in case of leak of UPSI or suspected leak of UPSI and initiate appropriate action and informing the SEBI promptly of such leaks, inquiries and resultsof such inquiries.

iv) Internal Control Mechanism to prevent Insider Trading- The Internal Control Mechanism is adopted to ensure compliances with the requirements given in the regulations and to prevent Insider Trading. The Audit Committee reviewed and found thesame in order.

28. FAMILIARIZATION POLICY

The Independent Directors are eminent personalities having wide experience in the field of business, finance, legal, industry, commerce and administration. Their presence on the Board has been advantageousand fruitful in taking business decisions.

The Directors appointed by the Board are given induction and orientation with respect to the Company's vision, strategic direction, core values, including ethics, corporate governance practices, financial matters and business operations. They are also provided with necessary documents, reports, internal policies andsite visits to enable them to familiarize with the Company's operations, its procedures and practices.

To familiarize the new inductees with the strategy, operations and functions of our Company, the ManagingDirector/Senior Managerial Personnel make presentations to the inductees about the Company's strategy,operations, organization structure, facilities and risk management. Details of the familiarization program/policy of the independent directors are available on Company's website at www.vipulgroup.in.Web link is: - http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/Vipul-Directors%20Familarization%20Policy.pdf .

29. BOARD MEETING

6 meetings of the Board of Directors were held during the financial year 2025-26 i.e. on May 30, 2025, June 16, 2025, August 14, 2025, November 14, 2025, December 12, 2025 and February 14, 2026 and the gap between two consecutive meetings did not exceed one hundred and twenty days. In accordance with the provisions of the Companies Act, 2013, a separate meeting of Independent Directors was held on February 14, 2026.

All Board Meetings / Committee Meetings in financial year 2025-26 were held through Video Conferencing and information as mentioned in Schedule II Part A of the SEBI Listing Regulations have been placed before the Board for its consideration.

The necessary quorum was present throughout, for all meetings. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report.

30. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligationsand Disclosure Requirements) Regulation, 2015.

As on the date of this report, the Audit Committee comprises of Mr. Ajay Arjit Singh and Mr. Sanjay Sood, Independent Non-Executive Directors, and Mr. Punit Beriwala, Executive Director, as its members.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

31. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. They are set up under the formal approval of the Board to carry out their clearly defined roles. The Board supervises the execution of its responsibilities by the Committees and is responsible for their actions.

Keeping in view the requirements of the Act as well as the Listing Regulations, the Board has approved the terms of reference of the various committees which set forth the purposes, goals and responsibilities of the Committees. All observations, recommendations and decisions of the Committees are placed before the Board for information and / or for approval.

All decisions / recommendations made by various Board Committees during FY 2025-26 were noted / accepted by the Board.

The Committees of the Board focus on certain specific areas andmake informed decisions in line with the delegated authority.The following Committees constituted by the Board functionaccording to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship and Share Transfer Committee
- Risk Management Committee
- Internal Complaint Committee - POSH
- Rights Issue Committee
- Preferential Issue Committee

Details of composition, terms of reference and number of meetingsheld for respective committees are given in the Report on CorporateGovernance, which forms a part of this Annual Report. Further,during the year under review, all recommendations made by thevarious committees have been accepted by the Board.

The Chairperson of each Committee of the Board, in consultation with the appropriate members of the management determine the frequency and length of the meetings of the Committees and develop the Committees agenda. The agenda of the Committee meetings is shared in advance with all the members of the Committee.

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The principles of trust through transparency and accountability are at the core of the Company's existence. To ensure strict compliance with ethical and legal standards across the Company, a Whistleblower Policy is in place to provide appropriate avenues to the Directors, employees, contractors, contractors' employees, clients, vendors, internal or external auditors, consultants, law enforcement / regulatory agencies or other third parties to bring to the attention of the management any issues which are perceived to be of unethical behavior including breach of Company's Code of Conduct to regulate, monitor and report Insider Trading by Designated Persons and their immediate relatives, including any incident involving leak or suspected leak of unpublished price sensitive information, actual or suspected fraud or violation of the Company's Code of Business Ethics and Conduct.

The Company believes in the conduct of the affairs of its constituentsin a fair and transparent manner by adopting the highest standards ofprofessionalism, honesty, integrity and ethical behavior. The provisions of the policyare in line with the provisions of the Section 177(9) of the Companies Act, 2013 and Regulation 22 ofSecurities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.The said policy is available on Company's website at www.vipulgroup.in. Web-link is:http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vigil_mechanism-vipul-group-financial-year64dc6f4ee416e.pdf.

The Code provides for adequate safeguards against victimization of director(s)/employee(s) who avail ofthe mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee.

33. SAFETYAND HEALTH – PERFORMANCE &INITIATIVES

Safety is a core value for the Company and is given topmost priority. The Company has developed and implemented standards and procedures, in order to achieve world class safety practices. This has helped in establishing a safety culture and inculcating safe behavior among the employees and business associates. This ensures zero harm to everyone associated with the Company's operations directly or indirectly.

The Company is committed to provide a safe and healthy working environment for its employees and associates. A Company-level occupational health and safety policy exists in line with Vipul group's occupational health and safety policy. This ensures increased vigilance and awareness on health and safety.

34. NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION POLICY

The Company has adopted the Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under subsection (3) of Section 178 of the Companies Act 2013, is appended as **Annexure "D"** to this Report.

Neither the Managing Director nor any other Director receives any remuneration (except sitting fees) or commission from any of its subsidiaries, except Ms. Vishaka Beriwala (Director up to September 23, 2025), who received salary as Whole Time Director of a Wholly Owned Subsidiary of the Company.

- **Selection and procedure for nomination and appointment of Directors**

  The NRC is responsible for developing competency requirementsfor the Board based on the industry and strategy of the Company.The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations,financial condition and compliance requirements.

  The NRC conducts a gap analysis to refresh the Board on aperiodic basis, including each time a director's appointment orre- appointment is required. The NRC reviews and vets the profilesof potential candidates vis-à-vis the required competencies, undertakes due diligence and meeting potential candidates, priorto making recommendations of their nomination to the Board.

- **Criteria for determining qualifications, positive attributes and independence of a Director**

  In terms of the provisions of Section 178(3) of the Act, andRegulation 19 of the SEBI Listing Regulations, the NRC hasformulated the criteria for determining qualifications, positiveattributes and independence of Directors, the key features ofwhich are as follows:

  - Qualifications – The Board nomination process encourages diversity of thought, experience, knowledge, age and gender. It also ensures that the Board has an appropriate blend offunctional and industry expertise.
  - Positive Attributes - Apart from the duties of Directors as prescribed in the Act, the Directors are expected to demonstrate high standards of ethical behavior, communication skills and independent judgment. The Directors are also expected to abideby the respective Code of Conduct as applicable to them.
  - Independence - A Director will be considered independent if he / she meets the criteria laid down in Section 149(6) of the Act, the Rules framed thereunder and Regulation 16(1)(b) of theSEBI Listing Regulations.

  The Directors affirm that the remuneration paid to Directors, Key Managerial Personnel and employees is as per the RemunerationPolicy of the Company.

  The said policy is also available on the Company's website. Web link is: http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-remuneration-policy64dc72696a990.pdf.

35. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 is detailed in Notes to Accounts of the Financial Statements

The Company has not granted any loan and advances in the nature of loans toany of its subsidiaries/ associates except those which are permitted/exempted under the provisions of the companies Act, 2013.

36. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Particulars of Related Party Transactions entered into by the Company during the year pursuant toSection 188 of the Companies Act, 2013 are given in Annexure **"E"** to this Report.

In line with the requirements of the Companies Act, 2013 and Securities and Exchange Board of India(Listing Obligations & Disclosure Requirements), Regulations, 2015, the Company has adoptedpolicyon Materiality of and dealing with related party transactions. The amended Policy can be accessed on the Company's website www.vipulgroup.in. Web link is: http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-on-materiality-and-dealing-with-related-party-transactions62a9b3bd8613e.pdf.

All Related Party Transactions are placed before the Audit Committee of the Company for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of a foreseen and repetitive nature. The statement of transactions entered into pursuant to the omnibus approval so granted is placed before the Audit Committee for approval on a quarterly basis.

All related party contracts/arrangements/transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company that have a potential conflict with the interests of the Company.

In terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has submitted thehalf yearly disclosure of related party transactions to the BSE Ltd and National Stock Exchange of India Ltd.

There was no material contracts or arrangements entered into by the Company with any of the related party, which requires Shareholders/Members approval.

No material Related Party Transactions i.e. transactions exceedingten percent of the annual consolidated turnover as per the last audited financial statements were entered during the financial year of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the CompaniesAct, 2013 in Form AOC-2 is not applicable, however disclosure requires under the same is been given in Annexure-E.

During FY 2025-26, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Companyother than sitting fees, commission and reimbursement of expenses, as applicable.

37. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure pertaining to Remuneration and other details as required under Section 197 (12) of the CompaniesAct, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended herewith as **"Annexure F(I)"** to this Report.

In terms of the Provisions of Sections 197 (12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and the other particulars of the employees drawing remuneration in excess of the limits

set out in the said Rules is appended herewith as **"Annexure F(II)"** to this Report. In terms of proviso to Section 136(1)of the Act, the Report and Accounts are being sent to the Members, excluding the aforesaid Annexure. The said Statement is also open for inspection by the Members through electronic mode. Any member interested in obtaining a copy of the same may write tothe Company Secretary. None of the employees listed in the said Annexure are related to any Director of the Company.

38. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, in order to provide a safe and healthy work environment free of any hassles and all kinds of harassment including sexual harassment and to prevent and redress such harassment complaints, the Company has in place Prevention and Redressal of Sexual Harassment at Workplace Policy. This policy applies to all employees of the Company, its group companies. Any complaints about harassment shall be treated under this Policy. This Policy is not confined to the actual working place of the employees in the sense of the physical space in which paid work may be performed as per the prescribed duty hours but also includes any place visited by the employee arising out of or during the course of employment.

The Company has zero tolerance for sexual harassment atworkplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line withthe provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. An Internal Complaints Committee has been set up to redress complaints regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, no complaints were received by internal committee, pursuant to the SexualHarassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

A report under Section 21 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013read with Rule 14 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013on complaints was as under: -

(a)	number of complaints of sexual harassment received in the year	: NIL
(b)	number of complaints disposed off during the year	: NIL
(c)	number of cases pending for more than ninety days	: NIL
(d)	number of workshops or awareness programme against sexual harassment carried out	: NIL
(e)	nature of action taken by the employer or District Officer	: NA

Compliance with the Maternity Benefit Act, 1961: The Company has complied with the provisions relating to the Maternity Benefit Act, 1961 during the financial year 2025-26.

Gender-wise details of employees: As required under Rule 8(5) of the Companies (Accounts) Rules, 2014, the number of employees as on March 31, 2026 was: Male – 49; Female – Nil; Transgender – Nil.

39. DIVERSITY AND INCLUSION

The Company believes that Diversity, Equity and Inclusionin the workplace, nurture innovation by leveraging thevariety of opinions and perspectives from employees whocome from varied backgrounds.The Company has organized a series of sensitization and awareness campaigns, to help create an open mind and culture. The network of Women@Work and the Diversity Council has widened tolocation councils as we move along the journey. Women development and mentoring programme have increased,with clear focus on nurturing their career journeys, to help the Company build a pipeline of diversified leaders in near future.

40. RISK MANAGEMENT POLICY

The Company has a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Through an Enterprise Risk Management Program, the business units and the corporate functions address theirshort term, medium term and long terms risks. The Audit Committee has additional oversight in the area of financial risks and controls. The development and implementation of risk management policy has been covered in the Report on Corporate Governance and Management Discussion and Analysis Report, which forms part of this Annual Report.There is no major risk, which may threaten the existence of the Company.

The objective of risk management at the Company is toprotect shareholders value by minimizing threats or losses, andidentifying and maximizing opportunities. An enterprise-wide riskmanagement framework is applied so that effective managementof risk is an integral part of every employee's job.

The Risk Management Policy of the Company is in place. The Company's risk management strategy is integrated with the overallbusiness strategies of the organization and is communicated throughout the Organisation. Risk management capabilities aid in establishing competitive advantage and allow management todevelop reasonable assurance regarding the achievement of theCompany's objectives.

The annual strategic planning process provides the platform for identification, analysis, treatment and documentation of key risks.It is through this annual planning process that key risks and riskmanagement strategies are communicated to the Board. Theeffectiveness of risk management strategies is monitored bothformally and informally by management and process owners. Thereis no major risk which may threaten the existence of the Company.

41. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls andcompliance systems established and maintained by the Company, work performed by the internal, statutory, cost, secretarial auditors and external agencies, including audit of internal controlsover financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

Accordingly, pursuant to Section 134(5) of the Act, the Board ofDirectors, to the best of their knowledge and ability, confirm that:

a. in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followedcode along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the loss of the Company for the year ended on that date;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting recordsin accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of theCompany and for preventing and detecting fraud and other irregularities;

d. the Directors had prepared the annual accounts on a going concern basis; and

e. proper internal financial controls were in place and that the financial controls were adequate andwere operating effectively; and

f. the Directors had devised proper systems to ensure compliance with the provisions of all applicablelaws and that such systems were adequate and operating effectively.

42. Electronic Communication

As a responsible corporate citizen, the Company supports the'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report etc. to shareholders at their e-mail address registered with the Depository Participants and Registrar & Transfer Agent.

To support the 'Green Initiative' and in compliance of Rule 18 ofthe Companies (Management and Administration) Rules, 2014, as amended from time to time, Members who have not yet registered their email addresses or want to update a fresh email id are requested to register the same with their Depository Participant in case the shares are held by them in electronic form and with Company's RTA in case the shares are held by them in physical form for receiving all communications, including Annual Report, Notices,Circulars, etc., from the Company electronically.

Further, in compliance with the General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 35th Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, in accordance with the circulars issued by the Securities and Exchange Board of India ('SEBI') in this regard including SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ('SEBI Circulars'), the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA, unless any Member has requested for a physical copy of the same.

43. OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

44. GENERAL

Your directors state that no disclosure or reporting isrequired in respect of the following matters as there were notransactions on these items during the year under review:

- There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation. However, Members attention is drawn to the Statement on Contingent Liabilities and Commitments inthe Notes forming part of the Financial Statement.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business ofthe Company.

45. ACKNOWLEDGEMENT

The Board acknowledge with gratitude the co-operation and assistance provided to your Companyby itsbankers, financial institutions, government as well as non-government agencies. The Board wishes toplace on record its appreciation to the contribution made by employees of the Company and its subsidiariesduring the year under review. Your Directors thank the customers, clients, vendors and other business associates for their continued support. Your Directors are thankful to members for their continued patronage.

The Directors are thankful to the Government of India, the various ministries of the State Governments, Haryana Real Estate Regularity Authority, communities in the neighborhood of our operations, municipal

authorities of Gurugram, and local authorities in areas where we are operational in India; as also partners, governments and stakeholders in international geographies where the Company operates, for all the support rendered during the year under review.

Finally, we appreciate and value the contributions made by all our employees and their families for making the Company what it is.

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Independent Director
DIN: 01075959

Place: Gurugram
Date: October 15, 2026

ANNEXURE 'A'

Dividend Distribution Policy

The Board of Directors (the "Board") of Vipul Limited (the "Company") at its meeting held on August 09, 2021 had adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (the"Listing Regulations").

Objective

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company has had dividend payout as per the dividend Distribution Policy since listing. In future, the Company would endeavor to pay sustainable dividend keeping in view the Company's policy of meeting the long-term growth objectives from internal cash accruals.

Circumstances under which the shareholders may or may not expect dividend

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended, shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the ongoing or planned business expansion or other factors which may be considered by the Board.

Parameters to be considered before recommending dividend

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital /liquidity requirements
- Any other relevant factors and material events.

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Macro-economic environment– Significant changes in Macro economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates
- Regulatory changes – Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged
- Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

Utilization of Retained Earnings

The Company shall endeavor to utilize the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilize the retained earnings for making investments for future growth and expansion plans,for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

Parameters that shall beadopted with regard to variousclasses of shares

The Company has issued only oneclass of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issueand in accordance with the applicable regulations and will be determined,if and when the Company decides toissue other classes of shares.

Conflict in Policy

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulationsshall prevail.

Amendments

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Independent Director
DIN: 01075959

Place: Gurugram
Date: October 15, 2026

ANNEXURE 'B'

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To,

The Members
Vipul Limited
LGF, B-57,
South Extension, Part II
New Delhi-110049

We have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by Vipul Limited (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company (as listed in Annexure A) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the laws listed hereunder as mentioned and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026, according to the provisions of:

a. The Companies Act, 2013 (the Act) and the rules made thereunder;

b. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

c. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

d. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

e. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period);

f. Other sector-specific laws like the Real Estate (Regulation and Development) Act, 2016, the Housing Board Act, 1965; the Transfer of Property Act, 1882; the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996, Environment (Protection) Act, 1986, Water Act, 1974, Air Act, 1981, the new Labour Codes i.e. - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 with effect from 21 st November 2025, and the previous labour laws as applicable till the enforcement of the new labour codes and other laws applicable to the company.

g. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Ltd (BSE) and the National Stock Exchange of India Ltd (NSE).

h. The applicable provisions of the Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except as reported below, if any.

We further report that: -

The Company's Board contained fewer than the required directors. During the period under review, the following changes occurred in the composition of the Board and Key Managerial Personnel: Vishaka Beriwala, a Non-Executive, Non-Independent Director of the company, resigned from the Board on 23rd September, 2025; cessation of Company Secretary Mr. Sunil Kumar w.e.f. 17.06.2025; appointment of a Company Secretary, Mr. Piyush Bairagi, on 14.08.2025; and regularisation of Ms. Dolly Singhal and Mr. Rajeev Gupta on 23.09.2025 and reappointment of Puneet Beriwala as CEO and MD of the company for a period of five years till 31.03.2029. (Kindly verify the changes in directors with the forms filed)

Adequate notices were given to all the Directors for the Board Meetings. The service of agendas and detailed notes thereon has complied with the required time limit, and a system exists for seeking and obtaining further information and clarifications on the agenda items.

Decisions were carried by the assent of the majority, and dissenting members' views, if any, were captured and recorded in the minutes of the meetings.

We further report that none of the directors on the board of the Company have been barred or disqualified from being appointed or continuing as director of any company by SEBI /Ministry of Corporate Affairs or any such statutory authority.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that:

1. The Board of the Company has six meetings during the review period. The Committees of the Board met at the following times to transact business during the year:

   a) Audit Committee – 5 times;

   b) Corporate Social Responsibility Committee–2 times;

c) Nomination and Remuneration Committee – 3 times;

d) Stakeholders Relationship Committee- 1 time;

e) Risk Management Committee- 2 times;

f) Independent Directors Meeting – 1 time.

2. All regulatory reporting, including but not limited to the filings due with the stock exchanges listed, SEBI, and the Ministry of Corporate Affairs (MCA), was done.

3. As of March 31, 2026, the Company has 11 subsidiaries, out of which 4 (four) companies are step-down subsidiaries. There is no material subsidiary during the period under review.

4. During the year under review, the Company had not declared a dividend to its shareholders.

5. Permission from the SEBI/Stock Exchanges was taken for issue of up to 10,85,00,000 fully convertible warrants to persons/entities belonging to the Promoters and Promoters Group and Public Category on a preferential basis on January 7, 2026.

6. The Committee of the Board of Directors of the company approved the preferential allotment of 8,89,00,000 fully convertible warrants at an issue price of Rs.9.20 per warrant, aggregating to Rs.81,78,80,000, for cash, at its meeting held on February 27, 2026.

7. The disclosure with the Stock Exchanges was reported late with respect to the sale of stake in an associate company. i.e., Choice Real Estate Private Limited; the sale of stake in M/s. High Class Project Limited.

8. The NSE and BSE have imposed a penalty for non- compliance with SEBI (LODR) Regulations, 2015, for non-compliance with Regulation 17(1) of SEBI (LODR) Regulations, 2015, with the requirements pertaining to the composition of the Board and non-compliance with Regulation 33 for delay in reporting of financial results. Further, the BSE has frozen the entire shareholding of the promoter for continued non-compliance with Regulation 17(1) of the SEBI (LODR) Regulations, 2015, with the requirements pertaining to the composition of the Board

Our report is to be read along with the representations disclosed in **Annexure B**.

For **AVA Associates**
Company Secretaries

Sd/-
Amitabh
Partner
ACS: 14190
CP: 5500

Place: Delhi
Date: October 15, 2026

UDIN: A014190H001889811
PR No.: 8473/2026

Annexure A-List of Documents Verified

1. Memorandum & Articles of Association of the Company.
2. Annual Reports of the Company.
3. Minutes of the meetings of the Board of Directors and the committees thereof (along with Attendance Register) held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers under the Companies Act, 2013.
6. Agenda papers submitted to all the directors/members for the Board Meetings and Committee Meetings.
7. Declarations received from the directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013.
8. E-Forms and documents filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and listing agreement and securities regulation laws along with the attachments thereof during the financial year under report.
9. Registers and returns maintained under various applicable labour laws.
10. Intimations/documents/reports/returns filed/ under the provisions of sectoral laws during the financial year under report.

For **AVA Associates**
Company Secretaries

Sd/-
Amitabh
Partner
ACS: 14190
CP: 5500

Place: Delhi
Date: October 15, 2026

UDIN: A014190H001889811
PR No.: 8473/2026

Annexure B- Responsibility Statement

To,

The Members
Vipul Limited
LGF, B-57,
South Extension, Part II
New Delhi-110049

Our report is to be read along with the following:

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.

We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

Wherever required, we have obtained management representations about the compliance with laws, rules and regulations and the occurrence of events, etc.

Compliance with the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.

The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **AVA Associates**
Company Secretaries

Sd/-
Amitabh
Partner
ACS: 14190
CP: 5500

Place: Delhi
Date: October 15, 2026

UDIN: A014190H001889811
PR No.: 8473/2026

ANNEXURE 'C'

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company

The CSR Policy of the Company recognizes the Company's commitment towards holistic welfare ofthe Society by undertaking CSR activities within the ambit of Schedule VII of the Companies Act, 2013 ("the Act"), as amended from time to time. The Company has entered into Memorandum ofUnderstanding (MOU) with Quota International, a non-profit organization, for undertaking CSRactivities in line with the provisions of Companies Act, 2013 & rules thereto, relating to Schoolactivities.

The CSR policy may be accessed on the Company's website at www.vipulgroup.in .

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Vishaka Beriwala*	Member, Non-Executive Non-Independent Director	1	1
2.	Mr. Ajay Arjit Singh	Chairman, Non-Executive Independent Director	1	1
3.	Mr. Sanjay Sood	Member, Non-Executive Independent Director	1	1
4.	Mr. Punit Beriwala**	Member, Executive Director	0	0

*Ceased w.e.f. September 23, 2025
**Appointed w.e.f. November 11, 2025

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. Web link is: http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-csr-policy64dc6e0ed4b22.pdf.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): - **NA**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (CorporateSocial Responsibility Policy) Rules, 2014 and amountrequired for set off for the financial year, if any: - **NA**

S. No.	Financial Year	Amount available for set-of from preceding financial years (in Rs)	Amount required to be set off or the financial year, if any (in Rs)
1.	-	-	-
2.	-	-	-
3.	-	-	-
Total		-	-

6. Average net profit of the Company as per section 135(5): - Not applicable, as the Company did not meet the criteria under section 135(1) for the financial year 2025-26.

7. (a) Two percent of average net profit of the company as per section 135(5): NIL

(b) Surplus arising out of the CSR projects orprogrammes or activities of the previous financial years:- **NIL**

(c) Amount required to be set off for the financial year, if any:- **NIL**

(d) Total CSR obligation for the financial year (7a+7b-7c):- **NIL**

8. (a) CSR amount spent or unspent for the financial year:**NIL**

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
16.56 Lacs	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: - **NA**

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)		(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the Project.	Project Duration		Amount allocated for the project (In Rs.).	Amount spent in the current financial Year (in Rs.).		Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency
				State.	District						Name	CSR Registration Number.
1.	-	-	-	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		-	-	-		-	-	-	-	-	-	-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year: - **NA**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	8	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Location of the Project.	Location of the Project.		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District			Name	CSR Registration number.
1.	-	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-
TOTAL		-	-	-		-	-	-	-

(d) Amount spent in Administrative Overheads: **NIL**

(e) Amount spent on Impact Assessment, if applicable: **NA**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **NIL**

(g) Excess amount for set off, if any: **NIL**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as persection 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

SI. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Amount spent in the report-ing Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remain-ing to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	2023-24	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-
3.	2021-22	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project.	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (In Rs.)	Amount spent on the project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year. (In Rs.)	Status of the project - Completed /Ongoing
1.	-	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to theasset so created or acquired through CSR spent in the financial year **(asset-wise details).**

(a) Date of creation or acquisition of the capital asset(s): **NA**

(b) Amount of CSR spent for creation or acquisition of capital asset: **NA**

(c) Details of the entity or public authority or beneficiary underwhose name such capital asset is registered, their address etc.: **NA**

(d) Provide details of the capital asset(s) created or acquired: **NA**

(Including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spendtwo per cent of the average net profit as per section 135(5):**NA**

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Ajay Arjit Singh
Independent Director
DIN: 03051938

Place: Gurugram
Date: October 15, 2026

ANNEXURE 'D'

NOMINATION, REMUNERATION AND PERFORMANCE EVALUATION POLICY

The Board of Directors ("the Board") of Vipul Limited ("the Company") has adopted this Nomination,Remuneration and Performance Evaluation Policy ("the Policy"). The Policy is in compliance with Section178 of the Companies Act, 2013 read with rules thereto and Regulation 19 of SEBI (Listing Obligationsand Disclosure Requirements), Regulations, 2015 (hereinafter referred as "the Regulations"). The Policyshall apply to the Board, Key Managerial Personnel and the Senior Management Personnel of the Company.

DEFINITIONS

"Key Managerial Personnel ("KMPs") as defined under the Companies Act, 2013.

"Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive Directors, including all the functional heads.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

Nomination & Remuneration Committee ("the Committee") duly constituted under the provisions of Section178 of the Companies Act, 2013, comprises of following Directors as its Members:

- Mr. Sanjay Sood – Chairman
- Mr. Rajeev Gupta - Member (ceased w.e.f. June 14, 2026)
- Mr. Ajay Arjit Singh - Member

The members of the Committee present at the meeting may choose one amongst them to act as Chairman of the Committee. The Chairman of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee. The Chairman of the Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

TERMS & REFERENCE

- To formulate the criteria for determining qualifications, positive attributes and independence of aDirector.
- To recommend the Board for Appointment/ Removal of Director(s), Key Managerial Personnel(s) andSenior Management Personnel(s).
- To carry out evaluation of Directors' performance.
- To recommend to the Board on Remuneration for the Director(s), Key Managerial Personnel(s) andSenior Management Personnel(s).
- To formulate the criteria for evaluation of Independent Director(s) and the Board.
- To devise a policy on Board diversity.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of theRegulations.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) uses the services of an external agencies, if required;

(b) considers candidates from a wide range of backgrounds, having due regard to diversity; and

(c) considers the time commitments of the candidates.

REMUNERATION

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate Director(s), Key Management Personnel(s) and Senior Management Personnel(s) of the Company. The payment of Remuneration to them is governed by the provisions of the Companies Act, 2013 and rulest hereto, if applicable.

The Company shall disclose the above information in the Board's report.

PERFORMANCE EVALUATION CRITERIA

The Committee shall carry out evaluation of performance of every Director, KMP's and Senior Management personnel of the Company.

The performance evaluation of Managing Director or Whole Time Director or Non-Independent Director(s)will be conducted by the Independent Directors in a separate meeting of the Independent Directors.

The performance evaluation of Independent Director(s) shall be done by the entire Board of Directors, excluding the Director being evaluated.

The Company shall disclose the criteria for performance evaluation in its Annual Report.

CONFLICT OF INTEREST

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at meeting or when his or her performance is being evaluated.

POLICY ON BOARD DIVERSITY

The Board of Directors shall have the optimum combination of Directors from the different areas/fields tomeet the requirements of the business of the Company and/or applicable laws for the time being in force.

The Board shall have at atleast one Board member who has accounting or related financial management expertise and atleast three members who are financially literate.

AMENDMENT

The Board may review and amend this policy from time to time subject to the recommendations of Nomination & Remuneration Committee.

For & on behalf of the Board of Vipul Limited

sd/-
Ajay Arjit Singh
Independent Director
DIN: 03051938

sd/-
Sanjay Sood
Independent Director
DIN: 01075959

Place: Gurugram
Date: Ocotber 15, 2026

ANNEXURE TO NRC

1. **CRITERIA FOR APPOINTMENT OF THE DIRECTORS:**

(A) Qualifications for Directors (including Independent Directors):

- *Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service.*
- *Their financial or business literacy/skills.*
- *Appropriate other qualification/experience to meet the objectives of the Company.*
- *Fulfillment of such other requirement of the Companies Act 2013, read with Rules made thereunder and Regulation 16(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time.*

(B) Positive attribute of Directors (including Independent Directors):

- *Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively.*
- *Actively update their knowledge and skills with the latest developments in the industry, market conditions and applicable legal provisions.*
- *Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities.*
- *To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.*
- *Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company.*
- *To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees.*

(C) Independence of Directors:

- *Independent Director shall meet the criteria specified in Section 149(6) of the Companies Act, 2013 and rules made thereunder and Regulation 16(2) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges.*

2. CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT:

- *Persons possess the required qualifications, experience, skills& expertise to effectively discharge their duties and responsibilities.*
- *To practice and encourage professionalism and transparent working environment.*
- *To build teams and carry the team members along for achieving the goals/objectives and corporate mission.*
- *To adhere strictly to code of conduct.*

CRITERIA FOR EVALUATION OF THE BOARD/INDEPENDENT DIRECTORS/COMMITTEE OF THE COMPANY

(A) Criteria of assessment of Independent directors:

KNOWLEDGE TO PERFORM THE ROLE	MEANINGFUL PARTICIPATION	COMMUNICATIONS	PROFESSIONAL CONDUCT AND INDEPENDENCE
Demonstrates knowledge of the Sector in which the Company operates	Comfortable being an active, inquiring participant.	Communicates freely with other Board members.	Has complied with the Code of Business Conduct and Ethics.
Has understanding of the key risks facing the Company.	Participates in Board process in a meaningful way.	Asks insightful questions and raises thought-provoking perspectives.	Has complied with the Code of Conduct for prevention of Insider Trading.
Has an understanding of the Key Policies of the Company.	Has confidence and willingness to express ideas and engage in constructive discussion.	Willing to hold management accountable for performance and results.	-
-	Actively participates in decision making and is willing to make tough decisions.	Effective follow up on matters on which he/she has expressed concern.	-
-	Is diligent and faithful in attending Board and Committee meetings.	Listens with an open mind.	-

(B) Criteria of assessment of Board of Directors as a whole:

STRATEGIC PLAN AND PERFORMANCE	
1.	The Board has diversity of experience, background and appropriate composition.
2.	The Board monitors financial and other indicators throughout the year, and takes appropriate action as required.
3.	The Board regularly assesses strategic and operating risks and takes appropriates risks as required.
4.	The Board appropriately relates the compensation of the Executive Directors to performance.
5.	The Board is diligent in verifying the integrity of its financial and management controls and systems.

MANAGEMENT INTERACTION	
1.	The Board has sufficient formal and informal interaction with the management and senior executives.
2.	The Board is able to function independently of Management and has mechanisms in place to maintain that distinction.
3.	The Board receives appropriate advice and counsel from Management.

BOARD OF DIRECTORS OPERATIONS	
1.	The Board has an adequate process for educating and updating Directors on the business operations of the Company.
2.	The number and length of Board Meetings is appropriate.
3.	The Board meetings are conducted effectively with sufficient time spent on significant matters.
4.	The amount of information received in Board agenda is appropriate for discussion and decision making purposes.
5.	The Board ensures that the management take action to achieve resolution when there are repeat observations / reservations / comments from the statutory auditors.

(C) Criteria for Assessment Committees

COMMITTEE STRUCTURE □ Audit □ Nomination and Remuneration □ Stakeholders Relationship& Share Transfer □ Corporate Social Responsibility □ Risk Management □ other Committees	
1.	The Committee structures are appropriate.
2.	The delegation of responsibilities by the Board to its Committees is appropriate.
3.	The composition of the Committees is appropriate and in compliance with Regulation 18, 19, 20 & 21 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable provisions of the Companies Act, 2013.
4.	The meetings are conducted in a manner that ensures open communication and meaningful participation.
5.	The amount of information received in agenda is appropriate for discussion and decision making purposes.
6.	The materials are received sufficiently in advance to adequately prepare for meetings.

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Independent Director
DIN: 01075959

Place: Gurugram
Date: Ocotber 15, 2026

ANNEXURE 'E'

Form No. AOC-2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:**None**
   - (a) Name of Related Party and Nature of relationship of relationship: **NA**
   - (b) Nature of contracts/arrangements/transactions: **NA**
   - (c) Duration of the contract/arrangements/transaction: **NA**
   - (d) Salient Terms of the Contracts/ arrangements/ transactions: **NA**
   - (e) Justification for entering into such contracts or arrangements or transactions: NA
   - (f) date(s) of approval by the Board: **NA**
   - (g) Amount paid as advances, if any: **NA**
   - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: **NA**
2. Details of material contracts or arrangement or transactions at arm's length basis: **None**
   - (a) Name(s) of the related party and nature of relationship: **NA**
   - (b) Nature of contracts/arrangements/transactions: **NA**
   - (c) Duration of the contracts/arrangements/transactions: **NA**
   - (d) Salient terms of the contracts or arrangements or transactions including the value, if any: **NA**
   - (e) Date(s) of approval by the Board, if any: **NA**
   - (f) Amount paid as advances, if any: **NA**

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Independent Director
DIN: 01075959

Place: Gurugram
Date: Ocotber 15, 2026

ANNEXURE 'F (I)

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given as below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26:

Non-executive Director	**Ratio to median remuneration**
Ms. Vishaka Beriwala* Non-Executive Director	2.26
Mr. Ajay Arjit Singh Non-Executive Independent Director	4.07
Mr. Sanjay Sood Non-Executive Independent Director	3.21
Mr. Rajeev Gupta** Non-Executive Independent Director	1.66
Ms. Dolly Singhal Non-Executive Independent Director	0.30
Executives Directors	**Ratio to median remuneration**
Mr. Punit Beriwala Managing Director, CEO & CFO	302.68

b. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	**% increase in remuneration in the financial year 2025-26**
Ms. Vishaka Beriwala* Non-Executive Director	NIL
Mr. Ajay Arjit Singh Non-Executive Independent Director	NIL
Mr. Sanjay Sood Non-Executive Independent Director	NIL
Mr. Rajeev Gupta** Non-Executive Independent Director	NIL
Ms. Dolly Singhal Non-Executive Independent Director	NIL
Mr. Punit Beriwala Managing Director, CEO & CFO	NIL
Mr. Sunil Kumar*** Company Secretary	NIL
Mr. Piyush Bairagi**** Company Secretary	NA

*Resigned from the position of Non-Executive Non-Independent Director of the Company w.e.f. September 23, 2025.

**Resigned from the position of Non-Executive Independent Director of the Company w.e.f. June 4, 2026 (after the close of the financial year).

***Resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. June 17, 2025.

****Appointed as Company Secretary & Compliance Officer of the Company w.e.f. August 14, 2025 and resigned w.e.f. June 15, 2026 (after the close of the financial year).

c. The percentage increase in the median remuneration of the employees in the financial year: Nil

d. The number of permanent employees on the rolls of Company: **49 (as on March 31, 2026)**

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was ten percent, whereas the increase in the managerial remuneration for the same financial year was Nil.

f. Affirmation that the remuneration is as per the remuneration policy of the company. **The Company affirms the same.**

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Independent Director
DIN: 01075959

Place: Gurugram
Date: Ocotber 15, 2026

ANNEXURE 'F (II)

PARTICULARS OF EMPLOYEES UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013

The information required pursuant to Section 197 (12) read with Rule, 5(2) and 5(3) of The Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of theCompany forming part of the Directors' report for the period ended March 31, 2026.

1. Names of the top ten employees in terms of remuneration drawn during the financial year 2025-26:

Name of Employee	Designation of the employee	Gross Remuneration (Rs.) P.M.	Qualification	Experience (in year)	Date of Commencement of employment	Age (in Year)	Previous employment
Mr. Pravesh Manchanda	Addl. GM – Projects	Rs. 343,036/-	Dip. In – Civil	36	18-Sep-03	56	Ardee Infrastructure Pvt. Ltd.
Mr. Kaustav Saha	Deputy Chief Manager – Projects	Rs. 230,764/-	B-E- Computer Science	28	01–May-2016	50	Vipul Modren-Buildcon Pvt. Ltd.
Mr. Rajeev Kumar Chandra	AGM – Projects	Rs.191,891/-	Dip. In Civil	39	05-Jul-02	62	HR Builder
Mr. Abhijit Sadhu	DCM – Marketing	Rs. 165,838/-	M. Com.	26	20-May-02	49	Dwarika Menswwear
Mr. Chandradeo Singh	DCM-Commercial	Rs. 157,218/-	B. Com, IWCAI (Inter)	30	05-Jan 02	52	Analysis Finance Ltd.
Mr. Rakesh Kumar	ACM- HR	Rs. 155,345/-	M. Com, MBA	30	10- Dec-01	51	RR Financial Consultant Ltd
Mr. Chittaranjan Jena	ACM-Accounts	Rs. 145032/-	M. Com	35	25-Feb 2002	57	Balbir Singh & Associates
Mr. K Surendra Singh	Sr. Architectural Assistant	Rs. 1,22,554	Diploma in Architect	32	01-Apr-2004	51	Space Combine Pvt Ltd
Mr. Yashvir Singh	Civil Dept-ASM Contract	Rs. 1,17,350	Diploma in civil	29	10-Sep-2007	47	G.S. & Associates
Mr. Narender Kumar	Dy Manager-A/c	Rs. 87,229/-	B.Com	24	01-Dec-2003	48	Nil

2. Employed throughout the financial year and was in receipt of remuneration for that year in aggregate, more than Rs. 1,20,00,000/- per annum:

Name of Employee	Designation of the employee	Gross Remuneration (Rs.)	Qualification	Experience (in year)	Date of Commencement of employment	Age (in Year)	Previous employment
Mr. Punit Beriwala*	Managing Director, CEO &CFO	Rs.1,35,60,000/-	B. Com.	36 Years	12/01/2002	61	Self Employed

*re-designated as a Managing Director, CEO & CFO of the Company w.e.f. June 06, 2023

3. Employed for a part of the financial year and was in receipt of remuneration aggregating Rs. 850,000/- p.m.

Name of Employee	Designation	Gross Remuneration (Rs.)	Qualification	Experience (in year)	Date of Commencement of employment	Age	Previous employment
-	-	-	-	-	-	-	-

1. Gross remuneration includes Basic Salary, HRA, employer's contribution to provident, Superannuation fund or Annuity fund, Gratuity, Encashment of leave, medical reimbursement and other allowable allowances as per Income Tax Act and Rules made thereunder (whenever applicable) etc.
2. Nature of employment is contractual in case of Mr. Punit Beriwala. All others are in full time employment of the Company. Terms & Conditions of their appointment are governed by Company's rules & policies. None of employees mentioned above is relative of Director(s) or Manager.
3. None of the employee of the Company was in receipt of remuneration, in excess of that drawn by the Managing Director and holds 2% of the equity shares of the Company.

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Independent Director
DIN: 01075959

Place: Gurugram
Date: October 15, 2025

REPORT ON CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report contains the details of Corporate Governance systems and processes at Vipul Limited.

At Vipul Limited, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and remain committed to maximizing stakeholders' value, be it Customers, Local Communities, Employees, Suppliers & Distributors, Trade Unions, NGOs, Investors & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from Vipul Limited belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence. The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour.

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company follows the philosophy of building sustainable businesses that are rooted in the Community and demonstrates care for the environment. Through the Governance mechanism in the Company, the Board along with its committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, awards and recognitions, governance processes and an entrepreneurial performance focused work environment.

Effective Corporate Governance is the signature of professional beliefs and values, which configures the organizational values, credo and actions of its employees. The Company firmly believes in effective Corporate Governance practices and follows all the applicable laws in true letter and spirit. Corporate Governance is an ethically driven process that constitutes the strong foundation on which successful commercial enterprises are built and enhance the organization wealth generating capacity.

The essence of Corporate Governance is about maintaining the right balance between economic, social, individual and community goals. At your Company, good corporate governance is a way of life and the way we do our business, encompassing every day's activities and is enshrined as a part of our way of working. The Company is focused on enhancement of long-term value creation for all stakeholders without compromising on integrity, societal obligations, environment and regulatory compliances. Our actions are governed by our values and principles, which are reinforced at all levels of the organization. These principles have been and will continue to be our guiding force in future.

The Company has adopted a Code of Conduct for its Board of Directors and its Senior Management personnel, which is available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the Vipul Code of Conduct for Prevention of Insider Trading and Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI). In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there is no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2026 have affirmed compliance with their respective Codes of Conduct. A Declaration to this effect, duly signed by the Executive Director ('ED') is reproduced at the end of this Report.

The Corporate Governance mechanism is further strengthened with adherence to the Vipul Business Excellence Model, as a means to drive excellence and the Balanced Scorecard methodology, for tracking progress on long-term strategic objectives and the adoption of the Vipul Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('Prevention of Insider Trading Code'), pursuant to the provisions of Regulations 8 and 9under the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Company has also adopted the Governance Guidelines on Board Effectiveness based on the best practices within the Vipul Group of Companies. The Company is in full compliance with the requirements of Corporate Governance norms under the SEBI Listing Regulations. Risk management and the internal control process are focus areas that continue to meet the progressive governance standards. The Management on a quarterly basis presents before the Board of Directors a status report on adherence to the regulatory compliances, as applicable to the Company.

The Board recognizes the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agents, details of which are available on the Company's website. The Company ensures that complaints of its shareholders are responded to promptly.

The Company Secretary plays a key role in ensuring that the Board (including its Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to the Directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

The Company is in compliance with the requirements stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations,2015") with regard to corporate governance.

2. BOARD OF DIRECTORS ("BOARD")

At Vipul Limited, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests.

The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematize the decision-making process at the meetings of the Board and its Committees in an informed and efficient manner.

The Board of Directors is the apex body constituted by shareholders, for overseeing the Company's overall functioning. It provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders.

The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. The Board regularly reviews, inter-alia, the industry environment, annual business plans, performance compared with projections, business opportunities including investments/divestment, related party transactions, compliance processes including material legal issues, strategy, risk management and approval of the financial statements/ results. Senior executives are invited to provide additional inputs at Board meetings as and when required. Transparent, frequent and detailed interaction provides a strategic roadmap for the Company's growth.

Apart from shaping the long-term vision, the Board exercises independent judgement in overseeing management performance on behalf of the shareholders and other stakeholders and hence, plays a vital role in the oversight and management of the Company.

Appointments and the tenure of Independent Directors adhere to the stipulations of the Companies Act, 2013 read with Regulations 17(1A) and 25 of the SEBI Listing Regulations.

(a) Composition, Category of Directors and Board Membership Criteria

The composition of the Board is in conformity with Regulation 17(1) of SEBI (LODR) Regulations, 2015 read with Section 149 and 152 of the Companies Act, 2013 and rules framed thereunder which inter alia stipulates that the Board should have an optimum combination of Executive and Non-Executive Directors with at least one-Woman Director and atleast 1/3 of the Board should consist of Independent Directors (ID), if the Chairman of the Board is a Non-Executive Director.

The Board of Directors, along with the Committees, provides leadership and guidance to the Company's management, directs, supervises as well as reviews the performance of the Company.

The Independent Directors **("IDs")** on the Board are experienced, competent and reputed names in their respective fields. The Independent Directors take active part at the Board and Committee Meetings which adds value in the decision-making process of the Board of Directors. The Independent Directors constitute more than half of the total strength of Board as on March 31, 2026.

As on March 31, 2026, the Board comprises of Five Directors. Of these, one is an Executive Director i.e. Managing Director, Chief Executive Officer & Chief Financial Officer, who is also Promoter, and the other four are Non-Executive Independent Directors, including one Woman Independent Director.

In terms of Section 149 of the Act and SEBI Listing Regulations, Mr. Sanjay Sood, Mr. Ajay Arjit Singh, Mrs. Dolly Singhal, Mr. Dipesh Jasvantlal Shah and Mr. Sunil Gupta are the Independent Directors of the Company as on date of this report.

Ms. Vishaka Beriwala (DIN: 07323616), Non-Executive Non-Independent Director of the Company, resigned from the Board of Directors with effect from September 23, 2025, citing her professional commitments. The Company has received the confirmation from Ms. Vishaka Beriwala that there are no material reasons for her resignation other than those mentioned in her resignation letter.

The Board places on record its sincere appreciation for her contributions and extends gratitude to Ms. Vishaka Beriwala for her invaluable service as a Director on the Board.

Subsequent to the close of the financial year, Mr. Rajeev Gupta (DIN: 06995293), Non-Executive Independent Director and Chairperson of the Board, resigned from the Board with effect from June 4, 2026 due to personal reasons, and consequently ceased to be a member of the Right Issue Committee, the Independent

Directors Committee and the Preferential Issue Committee of the Company. The Company has received confirmation from Mr. Rajeev Gupta that there are no other material reasons for his resignation.

The Board places on record its sincere appreciation for his contributions and extends gratitude to Mr. Rajeev Gupta for his invaluable service as a Director and Chairperson of the Board.

At the 34th Annual General Meeting held on September 23, 2025, the Members approved the appointment of Mr. Rajeev Gupta (DIN: 06995293) and Mrs. Dolly Singhal (DIN: 10076068) as Non-Executive Independent Directors for a term of five consecutive years, and the re-appointment of Mr. Punit Beriwala (DIN: 00231682) as Managing Director & Chief Executive Officer for a further term of three years.

Subsequent to the close of the financial year, the Board, on the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of the Act and SEBI Listing Regulations, appointed Mr. Dipesh Jasvantlal Shah (DIN: 09511575) and Mr. Sunil Gupta (DIN: 10523449) as Additional Directors in the capacity of Non-Executive Independent Directors for a term of five consecutive years with effect from November 12, 2026, subject to the approval of the Members. The Board at its meeting held on September 15, 2026 took note of their appointment and also approved the re-appointment of Mr. Ajay Arjit Singh (DIN: 03051938) as an Independent Director for a second term of five consecutive years, subject to the approval of the Members by way of special resolution.

Mr. Punit Beriwala, Managing Director, CEO & CFO, was arrested by the Economic Offences Wing, Gurugram on February 27, 2026 in connection with FIR No. 322 of 2025 (the FIR number initially disclosed as 544/2024 was subsequently corrected by the Company). The Company disclosed the matter to the Stock Exchanges under Regulation 30 of the SEBI Listing Regulations, stating that the proceedings are personal in nature and that the operations of the Company continue in the normal course. On May 29, 2026, the Company informed the Stock Exchanges that, owing to Mr. Beriwala being in judicial custody, the meetings of the Audit Committee and the Board for approval of the audited financial results for the year ended March 31, 2026 could not be convened within the timeline prescribed under Regulation 33 of the SEBI Listing Regulations.

Mr. Piyush Bairagi was appointed as Company Secretary & Compliance Officer of the Company with effect from August 14, 2025 and resigned with effect from June 15, 2026.

The recommendations of the Committees are placed before the Board for necessary approval. During the year under review, all Committee recommendations placed before the Board of Directors were accepted.

The Notice convening the Annual General Meeting includes the proposals for the appointment of Mr. Dipesh Jasvantlal Shah and Mr. Sunil Gupta as Independent Directors and the re-appointment of Mr. Ajay Arjit Singh as an Independent Director for a second term. Specific information about the nature of their expertise in specific functional areas and the names of the companies in which they hold directorship and membership / chairmanship of the Board committees have also been provided in the Notice convening the Annual General Meeting.

The brief resume of Directors proposed to be appointed/re-appointed is a part of the Corporate Governance Report and other information required in terms of Regulation 36(3) of the SEBI Listing Regulations is appended in the notice for convening the Annual General Meeting.

As per the declarations received by the Company, none of the Directors are disqualified under Section 164(2) of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have also furnished Certificate of Independence as required under the provisions of sub-section (7) of Section 149 of the Companies Act, 2013 & Regulation 16 of SEBI (LODR) Regulations, 2015.

The IDs have further stated that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective,

independent, judgment and without any external influence. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the Directors on the Board hold the office of Director in more than 20 companies, including 10 public companies, as disclosed under Section 184 of the Act read with Rules framed thereunder and none of the Directors of the Company are related to each other.

Necessary disclosures have been made by the Directors stating that they do not hold membership in more than 10 Committees and / or are acting as Chairman in more than 5 Committees across all the Companies in which he is a Director in terms of Regulation 26(1) of SEBI (LODR) Regulations, 2015. All the Directors have made the requisite disclosures regarding Committee positions held by them in other Companies. The Board members possess requisite skills, experience and expertise required to take decisions, which are in the best interest of the Company.

None of the Directors on the Board:

- holds directorships in more than ten public companies;

- serves as Director or as Independent Directors (ID) in more than seven listed entities; and

- who are the Executive Directors serves as IDs in more than three listed entities.

All Board Meetings / Committee Meetings in financial year 2025-26 were held through Video Conferencing and information as mentioned in Schedule II Part A of the SEBI Listing Regulations have been placed before the Board for its consideration.

The Company also has a Risk Management Policy in place, procedures to inform Members of the Board about the risk assessment and minimization.

The Managing Director receives Salary, perquisites & allowances, while all the Non-Executive Directors receive Sitting Fees. None of the Independent Directors have any material pecuniary relationship with the Company, its subsidiary or associate company or their Promoters/Directors, during the two immediately preceding financial years or during the current financial year which in their judgment would affect their independence. None of Independent Directors of the Company serve as Independent Director in more than seven listed companies and where any Independent Director is serving as Whole Time Director in any listed company, such Director is not serving as Independent Director in more than three listed company. None of the Directors held directorship in more than 10 public companies. Mr. Punit Beriwala, Managing Director, CEO & CFO is not an Independent Director of any other listed company.

As on March 31, 2026, none of the Directors of the Company are related to each other. Ms. Vishaka Beriwala, daughter of Mr. Punit Beriwala, ceased to be a Director of the Company with effect from September 23, 2025.

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristics, skills and experience required for the Board as a whole and for individual members. Board members are expected to possess the required qualifications, integrity, expertise and experience for the position.

Board members are expected to rigorously prepare for, attend and participate in all Board and applicable committee meetings. Each member is expected to ensure that their other current and planned future commitments do not materially interfere with their responsibilities with the Company.

The required information, including information as enumerated in Regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to the Board of Directors, for discussions and consideration at Board Meetings.

Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company also submits a quarterly compliance report on Corporate Governance to the Stock Exchanges, including details on all material transactions with related parties, within 21 days from the closer of every quarter. The Executive Director ('ED') and the Chief Financial Officer ('CFO') have certified to the Board on interalia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2026.

The Company Secretary, being a Key Managerial Personnel and Compliance Officer of the Company, ensures that Board procedures are periodically followed and reviewed. He provides all the relevant information, details and documents to the Directors and senior management for effective deliberation and decision-making at the Board/ Committee meetings. The Company Secretary is primarily responsible to assist and advise the Board in conducting affairs of the Company, ensuring compliance with applicable statutory and regulatory requirements including the SEBI Regulations, the Companies Act, 2013 and Secretarial Standards; guidance to the Directors and facilitating the convening of meetings. He interfaces between the management and regulatory authorities for governance-related matters.

(b) Board Meetings

The Board regularly meets to deliberate and decide business policy and strategy in addition to routine and other statutory businesses. All material information is circulated to the Directors before meetings or placed at the meetings. This includes minimum information required to be made available to the Board as specified in Regulation 17(7) read with Part A of Schedule II of the SEBI Listing Regulations.

The Board is responsible for the management, direction, and performance of the Company as well as to provide as independent view of the Company's management while discharging its objectives.

The Board meetings are generally held at the Company's Corporate Office in Gurugram. In accordance with the provision the Companies Act, 2013, the meetings are held atleast once in a calendar quarter with a maximum interval of 120 days between any two consecutive meetings.

The agenda for the meetings are planned and structured by the Company Secretary in consultation with the Managing Director and/or Chairman of the Board. The agenda along with explanatory notes and necessary supporting documents is circulated to the Directors within the time prescribed under the statutes. The Company provides a separate platform for meetings of the Independent Directors and also facilitates independent consultations with the Statutory and Internal Auditors of the Company.

During the financial year 2025-26, information as mentioned in Regulation 17 of SEBI (LODR) Regulations, 2015 was placed, before the Board for its consideration. Where it is not practicable to provide the relevant information as a part of the Agenda Papers, the same is tabled at the Meeting, with the permission of the present Directors. Presentations are also made to the Board on various issues concerning the Company. The Directors also have independent access to the Senior Management at all times.

The Board meets at least once in every quarter to review quarterly results and other items on the agenda. Additional meetings are held when necessary. Six Board Meetings were held during the financial year ended March 31, 2026 through Video Conferencing as permitted by relevant SEBI circulars and MCA Circulars read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014 under provisions of Companies Act, 2013. These were held on May 30, 2025, June 16, 2025, August 14, 2025, November 14, 2025, December 12, 2025 and February 14, 2026. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution by circulation, as permitted by law which is noted, ratified and taken on record also by the Board in the subsequent Board Meeting.

The quorum for the meeting of the Board of Directors is one-third of the Board of Directors or three Directors, whichever is higher, including atleast one ID and during the year, the requisite quorum was present for all Board meetings.

Keeping in view the underlying objective of Green Initiatives, the Company has adopted a practice of making electronic presentation of the Agenda of Board Meeting and other Committee Meetings in the form of a power point presentation, wherever required. The Agenda are mailed to all the Directors well in advance. However, as and when requests are received from Directors, the Agenda Paper are also circulated in hard copies well before the Board Meeting and other Committee Meetings.

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors.

The Company Secretary attends all meetings of the Board and its Committees and is, inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards and after incorporating their comments, the minutes are entered in the minute's book within 30 days of the conclusion of the respective meetings.

The Company has an effective post meeting follow-up, review and reporting process of decisions taken by the Board and its Committees. The action taken reports on decisions of the previous meeting(s) are placed at the immediate succeeding meeting for review by the Board and the Committees.

(c) Category and Attendance of Directors

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorship and Committee Chairmanship/Membership held by them in other public companies as on March 31, 2026, are given herein below.

Other directorships exclude companies under section 8 of the Companies Act, 2013 & of companies incorporated outside India.

The following table illustrates composition of the Board, attendance of the Directors at the Board Meetings held during the year under review and at the last Annual General Meeting ('AGM'), number of directorships and committee positions held in other public companies, their shareholding in the Company's shares or other convertible instruments and names of other listed entities in which Directorship is held, including category of Directorships, as on March 31, 2026:

Name of the Director	DIN	Category	Number of Board meetings during the FY 2025-26		Attendance at the Last AGM (Held on September 23, 2025)	Number of other Directorship in		Number of committee positions held in other public companies***		Holding in Company's shares & other convertible instruments	Directorship in other listed entities (Category of directorship)
			Held	Attended	Attended	Public	Private	Chairman	Member		
Mr. Punit Beriwala	00231682	Promoter-ED	6	6	Yes	6	7	1	-	41,68,608 equity shares and 1,24,00,000 warrants	NIL
Mr. Ajay Arjit Singh	03051938	INED	6	6	Yes	1	7	-	-	-	NIL
Ms. Vishaka Beriwala*	07323616	NINED	6	3	Yes	1	4	-	1	-	NIL

Mr. Sanjay Sood	01075959	INED	6	6	Yes	0	0	-	-	-	NIL
Mr. Rajeev Gupta**	06995293	INED	6	6	Yes	0	0	-	-	-	NIL
Mrs. Dolly Singhal	10076068	INED	6	5	Yes	0	0	-	-	-	NIL

* Ms. Vishaka Beriwala, Non-Executive Non-Independent Director, resigned w.e.f. September 23, 2025.

** Mr. Rajeev Gupta, Non-Executive Independent Director, resigned w.e.f. June 4, 2026 (i.e. after the close of the financial year).

Note: (i) PED-Promoter Executive Director

(ii) INED: Independent Non-Executive Director

(iii) Non Independent Non-Executive Director: NINED

(iv) None of the Directors opted Video/ tele-conferencing facilities to participate in meetings**.**

(d) Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on February 14, 2026 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timelines of the flow of information between the Management and the Board (includes its committees also) which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory. All Independent Directors were present in the meeting. Further, the Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(e) Familiarisation Program for Independent Directors

The Independent Directors are familiarized with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. in compliance with Regulation 25 (7) of the SEBI Listing Regulations, 2015. The familiarization programs imparted to the Independent Directors during the year with details required as per Regulation 46 of the SEBI (LODR) Regulations, 2015 is available on the Company's website under the web link i.e.:- http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/Vipul-Directors%20Familarization%20Policy.pdf

(f) Annual Report

In terms of Regulation 34 of the SEBI (LODR) Regulations, 2015, the Annual Report containing inter alia, Audited Financial Statements, Consolidated Financial Statements, Boards' Report, Auditors' Report, other requisite annexure and other important information is circulated to members, Directors and other concerned including Auditors etc. Further, the Management Discussion and Analysis (MDA) Report, Report on Corporate Governance, business performance, financial and other important aspects of the Company's functioning form an integral part of the Annual report and is displayed on the Company's website at www.vipulgroup.in.

(g) Meeting Compliances

The Company is in compliance with the provisions of the SEBI (LODR) Regulations, 2015 pertaining to the intimation of notice of Board meeting, publication of notice and results, outcome of the meeting etc.

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and placed before the Board meetings for noting. The composition of all the Committees is given in this Report.

(h) Performance Evaluation and Independent Directors Meeting

The Board has a formal mechanism for evaluating its performance and as well as that of its Committee sand individual Directors, including the Chairman of the Board based on the criteria laid down by Nomination and Remuneration Committee which include interalia attendance, contribution at the meetings and otherwise, knowledge to perform the role, meaningful participation, communications, professional conduct and independence, adherence to Code of Conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of Internal Control System etc.

Pursuant to Regulation 17 of SEBI (LODR) Regulations, 2015, evaluation of Independent Directors was carried out by the entire Board. Only the Independent Director being evaluated did not participate in the said evaluation discussion. All Independent Directors fulfills the independence criteria and are independent of management. An annual Board effectiveness evaluation was involving the following:

- Evaluation of IDs, in their absence, by the entire Board, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and
- Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman.

In terms of Regulation 25(3) & 25(4) of SEBI (LODR) Regulations, 2015, the Independent Directors of the Company met once to discuss and carry out the evaluation of performance of:

a) The performance of Managing Director of the Company,

b) Non-Executive Directors and the Board of Directors of the Company as a whole,

c) The evaluation of performance of the Chairman of the Company, and

d) Evaluation of the quality, content and time lines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

As on the date of report, the Board of Directors of the Company carried out the performance evaluation of all Directors and in the evaluation of Directors who are subject to evaluation, had not participated, of its own performance and Committees of the Company. The Nomination and Remuneration Committee also assess and evaluate the performance of each Director of the Company.

The Nomination and the Remuneration Committee ('NRC') has formulated a Policy to include criteria of Board Effectiveness Evaluation. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations and Governance Guidelines on Board Effectiveness, the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole. The base scorecard of the evaluation was Board/ Committee composition and structure, fulfillment of key responsibilities, effectiveness of process, information and functioning, efficacy of communication with stakeholders, inputs received from all the Directors, etc. The NRC has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as a Director, etc.

(i) Website

Pursuant to Regulation 46 of SEBI (LODR) Regulations, 2015, the Company's website: www.vipulgroup.in contained dedicated functional segment called "Investors "where all the information meant for shareholders were available including Shareholding Pattern, Financial Results and Annual Reports.

The Company has its own functional website www.vipulgroup.inas required by the SEBI Listing Regulations, where information about the Company, quarterly and Annual Audited Financial Results, Annual Reports, distribution of shareholding at the end of each quarter, official press releases, and information required to be disclosed under Regulations 30 and 46 of the SEBI Listing Regulations, etc. are regularly updated. All material events / information relating to the Company that could influence the market price of its securities or investment decisions are disclosed timely to the Stock Exchanges as per the Company's Policy on the determination of materiality of events framed under the SEBI Listing Regulations. All disclosures under this policy are also displayed on the Company's website and hosted for a minimum period of 8 (eight) years.

(j) Skills/expertise/competence of the Board of Directors of the Company

As on March 31, 2026, the Board comprises of qualified members who bring in the required skills, competence and expertise to enable them to effectively contribute in deliberations at Board and Committee meetings. The Company requires skills/expertise/competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, mergers and acquisitions, the environment, green technologies, sustainability, operations of the Company's businesses to efficiently carry on its core businesses. All the above required skills/expertise/competencies are available with the Board.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

MATRIX OF BOARD EXPERTISE

Name	Strategy	Finance & Accounting	Economics	Legal and Regulatory Matters	Mergers & Acquisitions	Environment, Green Tech-nologies,	Sustain-ability and Opera-tions of the Company's businesses
Mr. Punit Beriwala	√	√	√	√	√	√	√
Mr. Ajay Arjit Singh	√	√	√	√	√	√	√
Ms. Vishaka Beriwala*	√	√	√	√	√	√	√
Mr. Sanjay Sood	√	√	√	√	√	√	√
Mr. Rajeev Gupta**	√	√	√	√	√	√	√
Mrs. Dolly Singhal	√	√	√	√	√	√	√

*Ms. Vishaka Beriwala, Non-Executive Non-Independent Director, resigned w.e.f. September 23, 2025.

**Mr. Rajeev Gupta, Non-Executive Independent Director, resigned w.e.f. June 4, 2026 (i.e. after the close of the financial year).

(k) Confirmation

The Company hereby confirm that that in the opinion of the board of the Company, the independent directors of the Company fulfills the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

(l) Resignation of Independent Director of the Company

During the financial year 2025-26, no Independent Director resigned from the Board of the Company. Subsequent to the close of the financial year, Mr. Rajeev Gupta, Non-Executive Independent Director, resigned with effect from June 4, 2026 due to personal reasons.

The Board places on record its sincere appreciation for his contributions and extends gratitude to him for his invaluable service as a Director on the Board.

(m) Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee inter alia considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors 'independence. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfills the conditions specified in the Listing Regulations and are independent of the management.

(n) BOARD COMMITTEES

In compliance with the requirements of the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 and to have a focused attention on specific matters, the Board of Directors has constituted/re-constituted various committees. These Committees are entrusted with such powers and functions as are detailed in their terms of reference.

Given below is the composition and the terms of reference of various Committees constituted by the Board, inter alia including the details of meetings held during the year and attendance thereat. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the secretary for all Board constituted Committees. The Chairperson of each Committee briefs the Board on significant discussions at its meetings. During the financial year all recommendations made by the various Committees have been accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

The Board of Directors of the Company has constituted the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Internal Complaint Committee
- Sub Committee/Executive Committee
- Investment Committee

- Risk Management Committee
- Stakeholders Relationship and Share Transfer Committee
- Vigilance Committee

1. Audit Committee

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations applicable to the Company and is reviewed from time to time.

As on March 31, 2026, the Audit Committee of the Company comprises of Independent Non-Executive Directors and Executive Director. The Composition of the Committee is as under:

S. No.	Name of Member	Designation Held
1	Mr. Ajay Arjit Singh*	Chairman
2	Mr. Punit Beriwala	Member
3	Mr. Sanjay Sood	Member

*Chairman of the Committee for a period of one-year w.e.f. November 07, 2024 and further re-appointted for one year w.e.f. November 14, 2025.

All members of the Committee have requisite financial and management expertise/knowledge and have rich experience of the industry. The Company Secretary acts as secretary to the Committee.

The Internal Auditors have been engaged by the Company for review and assessment of the internal controls /procedures of the Company. Internal Auditors and Statutory Auditors are also invited to the meeting of the Audit Committee as and when required by the Committee.

Role and Terms of Reference

The terms of reference of the Audit Committee include the following:

- Regular review of accounts, accounting policies, financial and risk management policies, disclosures, etc.
- Review of the major accounting entries, based on exercise of judgment by management and review of significant adjustments arising out of audit.
- Review of qualifications in the draft audit report and suggesting action points.
- Establishing and reviewing the scope of the independent audit including the observations of the auditors and review of the quarterly, half-yearly and annual financial statements before submission to the Board.
- Post audit discussions with the independent auditors to ascertain any area of concern.
- Establishing the scope and frequency of internal audit, reviewing the findings of the internal auditors and ensuring the adequacy of internal control systems.
- Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process.
- To look into matters pertaining to the Director's Responsibility Statement with respect to compliance with accounting standards and accounting policies.
- Appointment, remuneration and terms of appointment of statutory and internal auditors.
- Compliance with stock exchange legal requirements concerning financial statements, to the extent applicable.

- To look into any related party transactions, i.e., transactions of the Company of a material nature, with promoters or management, their subsidiaries or relatives, etc., that may have potential conflict with the interests of the Company at large, including approval or any subsequent modification of such transactions.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever necessary.
- Evaluation of internal financial controls and risk management systems.
- Review the functioning of the vigil mechanism.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by the Audit Committee.

Powers of Audit Committee

- Investigate any activity within its terms of reference.
- Seek information from any employee.
- Obtain outside legal or other professional advice.
- Secure attendance of outsiders with relevant expertise, if it considers necessary.

Review of information by the Audit Committee

- Management discussion and analysis of financial condition and results of operations.
- Financial statements and draft audit report, including quarterly / half-yearly financial information.
- Reports relating to compliance with laws and to risk management.
- Statements of related party transactions.
- Management letters / letters of internal control weaknesses issued by statutory / internal auditors; and
- The appointment, removal and terms of remuneration of the Head of the Internal Audit Function etc.

The previous Annual General Meeting (AGM) of the Company was held on September 23, 2025 and was attended by Mr. Ajay Arjit Singh, Chairman of the Committee.

meetings of the Committee were held during the financial year 2025-26. The dates on which the said meetings were held are as follows:

May 30, 2025, June 16, 2025, August 14, 2025, November 14, 2025 and February 14, 2026.

Quorum for the Committee Meeting is 1/3 of total Members or 2 Members whichever is higher with a minimum of two Independent Directors.

The necessary quorum was present for all the meetings.

Details of the meeting attended by its member for the financial year 2025-26 are given below:

Name of the Member	Category	Designation	Number of meetings during the financial year 2025-26	
			Held	Attended
Mr. Ajay Arjit Singh*	Non-Executive & Independent Director	Chairman	5	5
Mr. Punit Beriwala	Executive Director	Member	5	5
Mr. Sanjay Sood	Non-Executive & Independent Director	Member	5	5

*Mr. Ajay Arjit Singh appointed chairman w.e.f. November 07, 2024 and further re-appointted for one year w.e.f. November 14, 2025.

The Committee meetings are held at the Company's Corporate Headquarter and are attended by the CEO & MD, CFO, Senior Management, Company Secretary, Head - Internal Audit, Statutory Auditors and Cost Auditors on a need-based basis. The Business and Operation Heads are invited to the meetings, as and when required. The Head - Internal Audit reports directly to the Audit Committee to ensure independence of the Internal Audit function.

The Committee relies on the expertise and knowledge of the Management, the Internal Auditor and the Statutory Auditor, in carrying out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles. The management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls.

M/s. JSUS & Associates, Chartered Accountants (ICAI Firm Registration 329784E), the Company's Statutory Auditor, appointed by the Shareholders of the Company at the 31ST Annual General Meeting held on September 30, 2022, for a second consecutive term of 5 years, is responsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India.

The Audit Committee annually reviews the confirmation of independence made by the Auditors and on a quarterly basis also approves of the fees paid to the Auditors by the Company. The Company rotates its Audit partner responsible for its Audit every 5 years, apart from the statutory requirement of rotating the Audit Firm every 10 years, to ensure independence in the audit function.

2. Nomination and Remuneration Committee ("NRC")

The Nomination and Remuneration Committee of the Board of Directors identifies the persons who are qualified to become directors and recommends to the Board their appointment and removal and shall carry out evaluation of every director's performance. It also formulates the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees as and when deemed necessary or expedient. The NRC of the Company functions according to its terms of reference, which defines its objective, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

The terms of reference of the NRC include the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director.
- To recommend the Board for Appointment/ Removal of Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).
- To carry out evaluation of Directors' performance.
- To recommend to the Board on Remuneration for the Director(s), Key Managerial Personnel(s) and Senior Management Personnel(s).
- To formulate the criteria for evaluation of Independent Director(s) and the Board.
- To devise a policy on Board diversity.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the Regulations.

The quorum for the meeting shall be 1/3 of total Members or 2 Members whichever is higher.

One Meeting(s) of the Committee was/were held on May 30, 2025 during the financial year 2025-26.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2025-26 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2025-26	
			Held	Attended
Mr. Sanjay Sood	Non-Executive & Independent Director	Chairman	2	2
Ms. Vishaka Beriwala*	Non-Executive Non-Independent Director	Member	2	2
Mr. Ajay Arjit Singh	Non-Executive & Independent Director	Member	2	2

* Ms. Vishaka Beriwala ceased w.e.f. September 23, 2025

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under subsection (3) of Section 178 of the Companies Act 2013, is appended as Annexure "D" to Board's Report. The policy has also been uploaded on the company's website viz., www.vipulgroup.in. Web link is: -http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-remuneration-policy64dc72696a990.pdf.

3. Stakeholders Relationship & Share Transfer Committee

The Committee deals with stakeholder relations and security holder's grievances including matters related to non-receipt of annual report, non-receipt of declared dividend and such other issues as may be raised by the investors from time to time. The Committee also oversees the performance of the Registrar and Transfer Agent of the Company relating to investor services and suggests/recommends measures for improvement. The Committee also deals with specifically addresses matters relating to transfer, split, and consolidation etc. of shares.

Mr. Ajay Arjit Singh is the Chairman of the Stakeholders Relationship & Share Transfer Committee of the Company, until otherwise decided by the Board or by the Stakeholders Relationship & Share Transfer Committee itself.

The terms of reference of the Committee are in consonance with the requirements of Section 178 of the Companies Act, 2013 read with rules made there under if any and as per Regulation 20 of SEBI (LODR) Regulations, 2015.

Role of the Stakeholders Relationship and Share Transfer Committee of the Company has been further extended. In Part D, in Clause B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of the Stakeholders Relationship and Share Transfer Committee shall inter-alia include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Status of Investor Complaints as on March 31, 2026 and reported under Regulation 20 of SEBI (LODR) Regulations, 2015 are as under:

Particulars	Status
Complaints as on April 01, 2025	3
Received during the year	29
Resolved during the year	29
Pending as on March 31, 2026	3

As on March 31, 2026, there are no shares pending for transfer received during the FY 2025-26 under review.

Besides the above, the Company has designated an e-mail id (secretarial@vipulgroup.in) to facilitate investors to register their complaints & queries.

Name, Designation and Address of Compliance Officer:

Name of the Company Secretary: Mr. Piyush Bairagi (ceased w.e.f June 15, 2026)

Company Secretary & Compliance Officer

Vipul Ltd.

Unit No. 601, 6th Floor, B-Block, Vipul Square, Sushant Lok-I, Gurugram-122009

One meeting(s) of the Committee was/were held on May 30, 2025 during the financial year 2025-26.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2025-26 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2025-26	
			Held	Attended
Mr. Punit Beriwala	Executive Director	Member	1	1
Mr. Ajay Arjit Singh	Non-Executive & Independent Director	Chairman	1	1
Mr. Sanjay Sood	Non-Executive & Independent Director	Member	1	1
Ms. Vishaka Beriwala*	Non-Executive & Non-Independent Director	Member	1	1

* Ms. Vishaka Beriwala ceased w.e.f. September 23, 2025

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company. The Corporate Social Responsibility Policy is available on the website of the Company at www.vipulgroup.in.Web link is: -http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-csr-policy64dc6e0ed4b22.pdf .

The role and terms of reference of the Committee are in consonance with the requirements mentioned under Section 135 of the Companies Act, 2013 and relevant rules made thereunder.

The terms of reference include the following:

- Formulation of Corporate Social Responsibility policy which shall indicate the activities to be undertaken by the Company.
- Recommend the amount of expenditure to be incurred on the aforesaid activities
- Monitor the Corporate Social Responsibility policy of the Company from time to time
- Prepare an annual report on Corporate Social Responsibility initiatives for inclusion in the Board's Report
- Perform such functions as may be detailed in the Companies Act, 2013 and the relevant Rules made thereunder and any other applicable legislation

The Committee is entrusted with the responsibility of formulating and monitoring the Corporate Social Responsibility policy of the Company.

One meeting(s) of the Committee was held on May 30, 2025 during the financial year 2025-26.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2025-26 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2025-26	
			Held	Attended
Ms. Vishaka Beriwala*	Non-Executive Director	Member	0	0

Mr. Ajay Arjit Singh	Non-Executive & Independent Director	Chairman	1	1
Mr. Sanjay Sood	Non-Executive & Independent Director	Member	1	1
Mr. Punit Beriwala	Executive Director, CEO & CFO	Member	2	2

* Ms. Vishaka Beriwala ceased w.e.f. September 23, 2025

5. Risk Management Committee

The Committee is constituted and functions as per Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations to frame, implement and monitor the risk management plan for the Company. The terms of reference enumerated in the Committee Charter, as mandated under the SEBI Listing Regulations are as follows:

- Review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan.
- Review and approve the Enterprise Risk Management framework.
- Review the Company's risk appetite and strategy relating to key risks, including product risk and reputational risk, cyber security risk, commodity risk, risks associated with the financial assets and liabilities such as interest risk, credit risk, liquidity exchange rate funding risk and market risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels.
- Review and analyze risk exposure related to specific issues, concentrations and limit excesses and provide oversight of risk across organization.
- Review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action.
- Nurture a healthy and independent risk management function in the Company.
- Carry out any other function as is referred by the Board from time to time.

The Company has a Risk Management Policy in accordance with the provisions of the Act and SEBI Listing Regulations. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Risk Management Committee of the Board of the Directors is entrusted with the responsibility of establishing policies to monitor and evaluate the risk management systems of the Company.

The roles and responsibilities of the Committee are as prescribed under Regulation 21 of the SEBI (LODR) Regulations, 2015 and include monitoring and review of risk management plan and reporting the same to the Board of Directors periodically as it may deem fit, in addition to any other terms as may be referred by the Board of Directors, from time to time.

During the FY 2025-26, the Committee met on July 25, 2025 and February 14, 2026, which were attended by all members of the Committee.

The composition of the Committee and the details of the meetings attended by the members for the financial year 2025-26 are given below:

Name of the Member	Category	Designation	Number of meetings held during the financial year 2025-26	
			Held	Attended
Mr. Punit Beriwala	Managing Director, CEO & CFO	Member	2	2
Mr. Sanjay Sood	Non-Executive & Independent Director	Member	2	2
Ms. Vishaka Beriwala*	Non-Executive Non-Independent Director	Member	2	1
Mr. Ajay Arjit Singh	Non-Executive Independent Director	Member	2	2

* Ms. Vishaka Beriwala ceased w.e.f. September 23, 2025

6. Internal Complaints Committee

As a part of good governance, the Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. An Internal Complaints Committee has been set up to redress complaints regarding sexual harassment.

The Committee comprises of the below mentioned members:

- Mrs. Jasbinder Gill,
- Mr. Alok Srivastava
- Mrs. Manasi Beriwala Mahajan

No complaints were received by the Committee during the year under review. A report under Section 21 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 read with Rule 14 of Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Rules, 2013 on complaints was as under:

a) Number of complaints of sexual harassment received in the year : NIL

b) Number of complaints disposed off during the year : NIL

c) Number of cases pending for more than ninety days : NIL

d) Number of workshops or awareness programme against sexual harassment carried out : NIL

e) Nature of action taken by the employer or District Officer : NA

7. Sub Committee/Executive Committee of Board of Directors

The Committee comprises of Mr. Punit Beriwala and Mr. Ajay Arjit Singh and Ms. Vishaka Beriwala ceased to be a member upon her resignation from the Board w.e.f. September 23, 2025. Members elect Chairman for every meeting. The Company Secretary acts as secretary to the Committee. The Committee meets as and when required.

The committee acts under the overall control and supervision of the Board.

8. Investment Committee

The Board has constituted an Investment Committee comprising of Mr. Punit Beriwala, Managing Director, CEO & CFO and Ms. Vishaka Beriwala ceased to be a member upon her resignation from the Board w.e.f. September 23, 2025. The Committee has been assigned to review and analyse every

investment or borrowing being made/availed by the company during the normal course of business. The Committee meets as and when deemed necessary.

9. Vigilance Committee

The Company has a Vigilance Committee to consider any complaints of non-compliances, wrong practices and all suspected violations. This Committee report to the Audit Committee. The detail terms and reference and redressal mechanism are available at the website of the Company i.e. www.vipulgroup.in.

No Complaints were received by the Committee during the under review.

The Committee comprises of Mr. Punit Beriwala, Mr. Alok Srivastava and Mr. Rakesh Kumar, as its members.

10. Risk Management

The Company has laid down Risk Management Policy and also has a Risk Management Committee to understand and assess various kinds of risks associated with the running of business, suggesting/implementing ways &means for eliminating/minimizing risks to the business of the Company.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

The Risk Management policy is available on the website of the Company at www.vipulgroup.in.Web link is: -http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-risk-management-policy65bddf3fc0648.pdf.

(o) REMUNERATION OF DIRECTORS

There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the financial year 2025-26.

1. Criteria for making payments to non-Executive Directors:

The Non-Executive Directors (NEDs) are paid sitting fees for attending the Meetings of the Board of Directors and the Board Committees, which are within the limits prescribed by the Central Government from time to time.

Independent Directors shall not be entitled to any stock option of the Company.

The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director.

The Board of Directors, on the recommendation of the NRC, decides the commission payable to the Managing Director out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the Managing Director.

The performance evaluation criteria for Non-Executive Directors, including IDs, is determined by the NRC. An indicative list of factors that were evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, role in Board constituted committees, integrity and maintenance of confidentiality and independence of behavior and judgement.

The sitting fees paid/payable to the directors other than whole-time Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act. The Company also reimburses out-of-pocket expenses to Directors attending meetings held at a city other than the one in which the Directors reside.

2. Details of Remuneration to Directors:

The remuneration paid to the MD, CEO & CFO is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by them and is in accordance with the terms of appointment approved by the Members, at the time of their appointment.

The NRC, reviews and recommends to the Board the changes in the managerial remuneration, generally being and increment in basic salary of the MD, CEO & CFO on a yearly basis. This review is based on the Balanced Score Card that includes the performance of the Company and the individual director on certain defined qualitative and quantitative parameters such as volumes, market share, cash flows, cost reduction initiatives, safety, strategic initiatives and special projects as decided by the Board vis-a-vis targets set in the beginning of the year. This review also takes into consideration the benchmark study undertaken by reputed independent agencies on comparative industry remuneration practices.

The details of remuneration of Directors during the year ended March 31, 2026 are as follows:

Name of the Director	Position	Remuneration Including Perquisites Allowances (in Rs.)**
Mr. Punit Beriwala*	Managing Director, CEO & CFO*	1,35,60,000/-

* Mr. Punit Beriwala re-designated as Managing Director, CEO & CFO of the Company w.e.f. June 06, 2023 and re-appointed as Managing Director & CEO for a further term of three years with the approval of the Members at the AGM held on September 23, 2025.

**Excluding annual benefit

The Company has paid remuneration of Rs. 1,35,60,000/- during the financial year 2025-26 to Mr. Punit Beriwala, Managing Director, CEO & CFO which is within the limits specified under the Companies Act, 2013.

Non-Executive Directors are being paid sitting fees for attending the meetings of the Board of Directors and the Committee(s) thereof. No remuneration other than sitting fees was paid to the Non-Executive Directors during the year under review. Details of sitting fees paid to Non-Executive Directors during the financial year 2025-26 are as below:

Name of the Director	Amount (In Rs. after TDS)
Mr. Ajay Arjit Singh	1,75,500/-
Ms. Vishaka Beriwala*	74,250/-
Mr. Sanjay Sood	1,75,500/-
Mr. Rajeev Gupta	1,01,250/-
Mrs. Dolly Singhal	81,000/-

* Ms. Vishaka Beriwala ceased w.e.f. September 23, 2025

None of the Non-Executive Directors holds any equity shares of the Company. The Company has not issued any convertible instruments to any of the Non-Executive Director.

(p) GENERAL BODY MEETINGS

1. Location, date, day and time of General Meetings held during the last 3 years:

Financial Year	Date	Day	Time	Location
2025-26 (EGM)	January 08, 2026	Thursday	12:00 Noon	Through video conferencing (VC)/ other audio-visual means (OVAM)
2024-25	September 23, 2025	Tuesday	12:30 PM	
2023-24	September 23, 2024	Monday	12:30 PM	
2022-23	September 30, 2023	Saturday	12:00 Noon	

2. Details of Special Resolution

The details of passing of Special Resolution in the aforesaid General Meetings:

S. No.	Meeting Date	Type	Section Reference	Regarding
1.	January 08, 2026	EGM	Sections 23, 42 and 62(1)(c) of the Companies Act, 2013 read with Chapter V of SEBI (ICDR) Regulations, 2018	• Issue of up to 10,85,00,000 fully convertible warrants on preferential basis at Rs. 9.20 per warrant (passed with 99.98% of votes in favour).
2.	September 23, 2025	AGM	Sections 196, 197, 203 & 251 and other provision of the Companies Act, 2013 read with Schedule 5 of the Companies Act, 2013 and Comp[anies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Sections 149, 150 & 152 of the Companies Act, 2013 read with Regulation 25(2A) of SEBI Listing Regulations	• Appointment of Mr. Punit Beriwala (DIN: 00231682) as Managing Director and Chief Executive Officer • Appointment of Mr. Rajeev Gupta (DIN: 06995293) and Mrs. Dolly Singhal (DIN: 10076068) as Independent Directors for a term of five years.
3.	September 23, 2024	AGM	Section 148(3),149, 150, & 152 of Companies Act, 2013	• Ratification of Remuneration payable to Cost-Auditor for the Financial Year ended March 31, 2025 • Appointment of Mr. Sanjay Sood (DIN: 01075959) as a Director and as an Independent Director.

All resolutions moved at the last years' Annual General Meeting, were passed by means of electronic voting, by the requisite majority of members.

3. **Extraordinary General Meeting:**

During the financial year 2025-26, the 1st Extraordinary General Meeting of the Members was held on Thursday, January 08, 2026 through Video Conferencing, at which the Members approved, by way of special resolution, the issue of up to 10,85,00,000 fully convertible warrants on preferential basis at Rs. 9.20 per warrant. The resolution was passed with 99.98% of the votes cast in favour.

4. **Postal Ballot**

During the financial year 2025-26, the Company has not passed any special resolutions by postal ballot.

5. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

(q) MEANS OF COMMUNICATION:

The Company recognizes communication as a key element to the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all external constituencies.

Financial Results: Quarterly, half yearly and annual financial results are communicated to the Stock Exchanges immediately after these are considered and approved by the Board; and thereafter regularly published in the prominent newspapers like Financial Express/Business Standard/Economic Times in English and Business Standard/Jansatta in Hindi. The results are also sent to the Stock Exchanges, where the equity shares of the Company are Listed and also uploaded on the Company's website at www.vipulgroup.in.

Website: The Company's website is a comprehensive reference on its leadership, management, vision, policies, corporate governance, sustainability and investor relations. The Members can access the details of the Board, the Committees, Policies, financial information, shareholding information, details of unclaimed dividend and shares transferred /liable to be transferred to IEPF, etc. In addition, various downloadable forms required to be executed by the shareholders have also been provided on the website of the Company.

Annual Report: The information regarding the performance of the Company is shared with the shareholders vide the Annual Report. The Annual Reports for FY 2025-26 are being sent in electronic mode, to all members who have registered their email ids for the purpose of receiving documents /communication in electronic mode with the Company and/ or Depository Participants. The Annual Reports are also available in the "Investors" section on the Company's website i.e. www.vipulgroup.in .

Electronic Communication: During the FY 2025-26, the Company had sent various communications including Annual Reports, by email to those shareholders whose email addresses were registered with the Company/Depositories. In support of the 'Green Initiative' the Company encourages Members to register their email address with their Depository Participant or the Company, to receive soft copies of the Annual Report, Notices and other information disseminated by the Company, without any delay.

Green Initiative: All agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application.

(r) GENERAL INFORMATION TO SHAREHOLDERS:

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65923DL2002PLC167607.

1. **35TH Annual General Meeting:**
   Day& Date:
   Time:
   Venue:

   November 12, 2026 (to be held on or before December 30, 2026, the Registrar of Companies, Delhi having granted an extension of three months under Section 96(1) of the Companies Act, 2013 vide its letter dated August 27, 2026)

   The Ministry of Corporate Affairs and SEBI vide its relevant circulars, has permitted the holding of the Annual General Meeting through video-conferencing/ other audio visual means ('VC / OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC / OAVM. (For details please refer to the Notice this AGM.) The deemed venue for the AGM shall be the Registered Office of the Company. (For details please refer to the AGM Notice.)

   As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, details of Director seeking appointment / re-appointment at this AGM are given in the Annexure to the Notice of the forthcoming AGM.

2. **Financial Year**

   The Financial year covers the period from April 01, 2025 to March 31, 2026 (Both days Inclusive).

3. **Date of Book Closure**

   November 5, 2026 to November 12, 2026

4. **Dividend Payment Date**

   The Board of Directors has not recommended any dividend on the Equity Shares in view of the performance of the Company for the financial year ended March 31, 2026.

   As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Dividend Distribution Policy is attached as Annexure A, which form part of this report and is also available on the website of the Company. The Policy lays down the broad parameters and factors that will be taken into consideration by the Board of Directors of the Company for declaration of dividend. Web link is: http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vipul-dividend-policy61121b3fe439f.pdf.

(v) Listing on Stock Exchanges

The Shares of the Company are listing on the following stock exchanges:

S. No.	Stock Exchange	Security Code	Address
1	BSE Limited	511726	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001; www.bseindia.com
2	National Stock Exchange of India Limited	VIPULLTD	"Exchange Plaza", Bandra Kurla Complex, Bandra (E), Mumbai - 400051; www.nseindia.com

The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz; CDSL and NSDL, respectively for FY 2025-26.

5. **Financial Calendar for Financial Year 2026-27 (indicative)**

   The quarterly/half-yearly/annual results will be taken on record by the Board of Directors as per the schedule below:

   First Quarter Results: on or before August 14, 2026

Second Quarter/Half Yearly Results: on or before November 14, 2026

Third Quarter Results: on or before February 14, 2027

Fourth Quarter/Audited Annual Results: on or before May 30, 2027

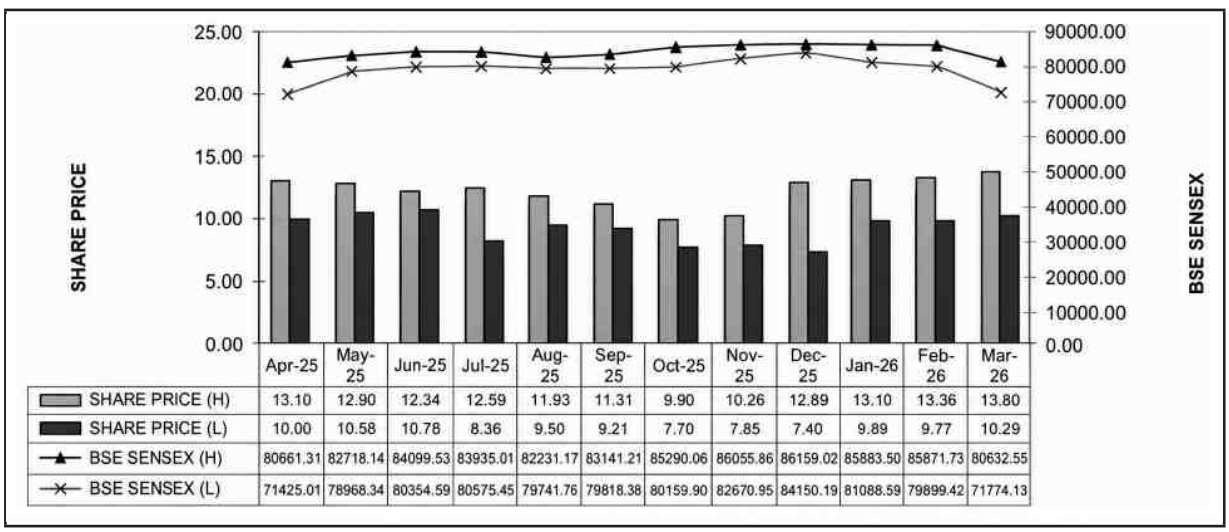
6. Stock Market Price Data (April 1, 2025 to March 31, 2026)

The high and low of the share price of the Company during each month in the last financial year at BSE and NSE were as under:

(Rs.)

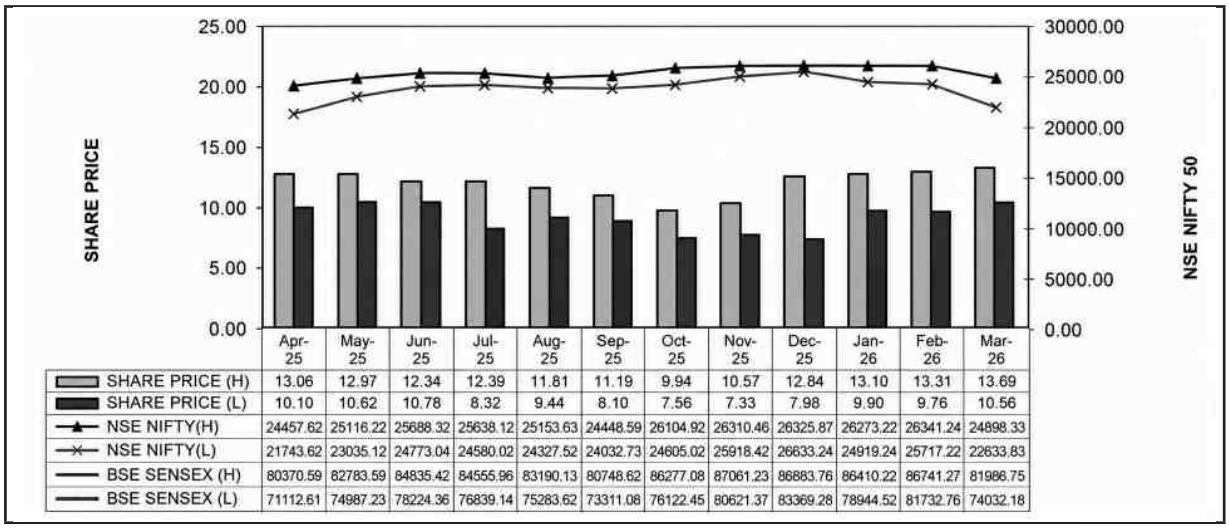
Month	Open Price		High Price		Low Price		Close Price	
	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE
Apr-25	10.00	10.10	13.10	13.06	10.00	10.10	12.19	12.16
May-25	11.98	12.00	12.90	12.97	10.58	10.62	11.51	11.51
Jun-25	11.51	11.50	12.34	12.34	10.78	10.78	12.09	12.12
Jul-25	12.06	12.39	12.59	12.39	8.36	8.32	9.89	9.81
Aug-25	10.32	10.30	11.93	11.91	9.50	9.44	9.73	9.69
Sep-25	9.73	9.69	11.31	11.19	9.21	9.10	9.38	9.28
Oct-25	9.37	9.65	9.90	9.94	7.70	7.58	8.1	8.00
Nov-25	8.02	8.14	10.26	10.57	7.85	7.83	8.42	8.41
Dec-25	7.85	8.24	12.89	12.84	7.40	7.38	12.46	12.47
Jan-26	12.29	12.69	13.10	13.10	9.89	9.90	11.69	11.69
Feb-26	11.69	11.46	13.36	13.31	9.77	9.76	13.22	13.20
Mar-26	12.62	12.61	13.80	13.69	10.29	10.56	10.29	10.56

Share Price Movement as compared to BSE Sensex



	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
SHARE PRICE (H)	13.10	12.90	12.34	12.59	11.93	11.31	9.90	10.26	12.89	13.10	13.36	13.80
SHARE PRICE (L)	10.00	10.58	10.78	8.36	9.50	9.21	7.70	7.85	7.40	9.89	9.77	10.29
BSE SENSEX (H)	80661.31	82718.14	84099.53	83935.01	82231.17	83141.21	85290.06	86055.86	86159.02	85883.50	85871.73	80632.55
BSE SENSEX (L)	71425.01	78968.34	80354.59	80575.45	79741.76	79818.38	80159.90	82670.95	84150.19	81088.59	79899.42	71774.13

Share Price Movement as compared to NSE Nifty



	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
SHARE PRICE (H)	13.06	12.97	12.34	12.39	11.81	11.19	9.94	10.57	12.84	13.10	13.31	13.69
SHARE PRICE (L)	10.10	10.62	10.78	8.32	9.44	8.10	7.56	7.33	7.98	9.90	9.76	10.56
NSE NIFTY(H)	24457.62	25116.22	25688.32	25638.12	25153.63	24448.59	26104.92	26310.46	26325.87	26273.22	26341.24	24898.33
NSE NIFTY(L)	21743.62	23035.12	24773.04	24580.02	24327.52	24032.73	24605.02	25918.42	26633.24	24919.24	25717.22	22633.83
BSE SENSEX (H)	80370.59	82783.59	84835.42	84555.96	83190.13	80748.62	86277.08	87061.23	86883.76	86410.22	86741.27	81986.75
BSE SENSEX (L)	71112.61	74987.23	78224.36	76839.14	75283.62	73311.08	76122.45	80621.37	83369.28	78944.52	81732.76	74032.18

7. None of the Company's securities have been suspended from trading.

8. Registrar and Transfer Agents

M/s MAS Services Limited,

T-34, IInd Floor, Okhla Industrial Area, Phase-II, New Delhi-110020

Tel No.: 011-26387281-83, Fax No.: 011- 26387384, E-mail: info@masserv.com

9. Share Transfer System:

The Equity shares of the Company are in dematerialized form. All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40, Regulation 61 and Schedule VII of the SEBI Listing Regulations, read together with relevant SEBI Circulars. All requests for transfer and/or dematerialisation of securities held in physical form, should be lodged with the office of the Company's Registrar & Share Transfer Agent i.e. M/s. MAS Services Ltd.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialized form. Further, SEBI vide its Circular No. SEBI/HO/MIRSD_RTAMB/P/CIR/2022/8 dated January 24, 2022, mandated all the listed companies to issue securities in dematerialised form only, while processes the service request for issue of duplicate securities certificates, renewal/ exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/ splitting of securities certificate, consolidation of folios, transmission and transposition.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the Company's Registrar and Transfer Agent ('RTA'), for assistance in this regard. Also, share transactions in electronic form can be effected in a much simpler and faster manner. Shareholders should communicate with the RTA, quoting their folio number or Depository Participant ID ('DPID') and Client ID number, for any queries on their securities holding.

Securities lodged for transfer at the Registrar's address are normally processed within statutory time limit from the date of lodgment, if the documents are clear in all respects. All requests for dematerialization of securities are processed and the confirmation is given to the respective depositories, that is the National Securities Depository Limited and the Central Depository Services India Limited, within the statutory time limit from the date of receipt of share certificates / letter of

confirmation after due verification. The Executives of the Registrar are empowered to approve transfer of shares and debentures and other investor related matters. All investor service requests, including grievances received from investors and other miscellaneous correspondence on change of address, mandates, etc. are processed by the Registrars within the statutory time limit.

In terms of the SEBI Listing Regulations, securities of the Company can only be transferred in dematerialised form. Requests for dematerialisation of securities are processed and confirmation thereof is given to the respective depositories, that is the National Securities Depository Limited (NSDL) and the Central Depository Services India Limited (CDSL), within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

Dispute Resolution Mechanism: SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure (SOP) for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/ investor(s).

SCORES: A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaint and its current status.

Online Dispute Resolution Portal ('ODR Portal'): A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

The following compliances pertain to share transfers, grievances, etc.:

(1) Pursuant to Regulation 7(3) of the SEBI Listing Regulations, certificates are filed with the stock exchanges on financial yearly basis by the Compliance Officer and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility.

(2) Pursuant to Regulation 13 of the SEBI Listing Regulations, a statement on pending investor complaints is filed with the stock exchanges and placed before the Board of Directors on a quarterly basis.

(3) Pursuant to Regulation 39(3) of the SEBI Listing Regulations, information regarding loss of share certificates and issue of the duplicate certificates, are submitted to the stock exchanges within 2 days of the Company receiving the information.

(4) Pursuant to Regulation 40(9) of the SEBI Listing Regulations, the Company obtains a financial yearly certificate from the Practicing Company Secretary certifying that, the RTA has issued all share certificates within 30 days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies and this certificate is simultaneously filed with the Indian Stock Exchanges pursuant to Regulation 40(10) of the SEBI Listing Regulations.

The Company obtains financial yearly certificate from M/s. AVA Associates, through its Partner Mr. Amitabh, Practicing Company Secretaries (Membership No. 14190, COP No. 5500), in relating compliance with the shares transfer formalities as required under Regulation 40(9) & (10) of SEBI (LODR) Regulations, 2015 files a copy of the certificate with the Stock Exchanges, from time to time from the end of each half of the financial year, certifying that all certificates are

issued within 30 days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies.

(5) A Practicing Company Secretary (PCS) carries out a Reconciliation of Share Capital Audit on a quarterly basis, as per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Circular No. D&CC / FITTC/Cir- 16/2002 dated December 31, 2002, to reconcile the total admitted capital with depositories viz National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

10. Distribution of Shareholding as on March 31, 2026

(Range) No. of Shares	No. of Shareholders	% of Shareholders	Total Shares in the Range	% of Shareholding
1-5000	26715	94.613	12294760	8.722
5001-10000	652	2.309	5059299	3.589
10001-20000	368	1.303	5483938	3.890
20001-30000	140	0.495	3524536	2.500
30001-40000	71	0.251	2508834	1.779
40001-50000	62	0.219	2882990	2.045
50001-100000	89	0.315	6744845	4.784
100001 and above	139	0.492	102460278	72.687
Total	28,236	100.000	14,09,59,480	100.000

11. Shareholding Pattern as on March 31, 2026

S. No.		Category of Shareholder	Total No. of Shares	% of Shareholding
A		**PROMOTER AND PROMOTER GROUP**	25,721,691	18.25
		Sub Total (A)	25,721,691	**18.25**
B		**PUBLIC SHAREHOLDING**		
I		**INSTITUTIONS**		
	a	Domestic Institutions / NBFCs registered with RBI	2339865	1.66
	b	FPI	18615907	13.20
II		**NON-INSTITUTIONS**		
	a	Bodies Corporate	27848591	19.76
	b	Individuals	61616520	43.71
	c	NRI/OCB	1784446	1.27
	d	Clearing Member/Any Other	3032460	2.15
Sub-Total [B= (BI + BII)			**11,52,37,789**	**81.75**
Total (A + B)			**14,09,59,480**	**100.00**

12. Capital of the Company

The authorized and paid-up capital of your Company is Rs. 51.55 Crore and Rs. 14.09 Crore respectively.

There was no change in the paid-up equity share capital of the Company during the year. However, on February 27, 2026, the Company allotted 8,89,00,000 fully convertible warrants at Rs. 9.20 per warrant on preferential basis (aggregating to Rs. 81,78,80,000), each convertible into one equity share of Re. 1/- within 18 months from the date of allotment.

13. Reconciliation of Share Capital

As stipulated by SEBI, a qualified Practicing Company Secretary carries out audit of Reconciliation of Share Capital to reconcile the total admitted, issued and listed capital with National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and Stock Exchanges.

14. Dematerialization of equity shares and liquidity

The trading in Equity Shares of the Company is permitted in dematerialized form. The Company has joined National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) to facilitate the trading. Accordingly, it may kindly be requested to all the members who are holding the shares in physical form to get their shares converted into demat form and thereby avail the option of script less trading. For this purpose, members can open a demat account with any depository participant (DP) to avail the facility of Dematerialization of shares or shareholders having demat account can surrender their share certificate to their respective DPs. As on March 31, 2026, 99.82 % of the Company's total listed capital representing 140710753 shares was held in dematerialized form and the balance 0.18 % comprising 248727 shares were held in physical form.

SEBI had vide Notification Nos. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. LIST/COMP/15/2018-19 dated July 05, 2018 and NSE circular no. NSE/CML/2018/26 dated July 09, 2018 directed that transfer of securities would be carried out in dematerialised form only with effect from April 01, 2019, except in case of transmission or transposition of securities. In view of the above and to avail the benefits of dematerialisation, Members are requested to consider dematerialising shares held by them in physical form.

Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company is INE946H01037.

15. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion date and likely impact on equity.

The Company has not issued any ADRs or GDRs. During the year, the Company allotted 8,89,00,000 fully convertible warrants on February 27, 2026 at an issue price of Rs. 9.20 per warrant to promoter and non-promoter (public) category allottees on preferential basis. Each warrant is convertible into one equity share of face value Re. 1/- at the option of the warrant holder in one or more tranches within 18 months from the date of allotment. Upon conversion of all the warrants, the paid-up equity share capital of the Company would increase from 14,09,59,480 equity shares to 22,98,59,480 equity shares of Re. 1/- each.

16. Commodity Price Risk/Foreign Exchange Risk and Hedging

The Company did not engage in hedging activities.

17. Plant Locations

As the Company is in real estate business hence, does not have any manufacturing or processing plants. The Registered Office of the Company was located at Unit No 201, C–50, Malviya Nagar, New Delhi-110017 during the year under review and has been shifted to B-57, LGF, South Extension, Part-

II, New Delhi-110049 with effect from September 10, 2026. The Corporate Office of the Company was situated at Vipul TechSquare, Golf Course Road, Sector-43, Gurugram-122009, Haryana, during the year under review and has been shifted to Unit No. 601, 6th Floor, Vipul Square, B-Block, Sushant Lok-I, Gurgaon-122009.

18. Address for correspondence

(a) All work related to Shares Registry, both in physical and electronic from, is handled by the Company's Registrar & Transfer Agent at the following address:

M/s. MAS Services Limited (Unit: Vipul Limited)

T-34, IInd Floor, Okhla Industrial Area, Phase-II,New Delhi-110020.

Phone: 011-26387281-83, Fax: 011-26387384, Email:info@masserv.com

(b) Company Secretary, is the Compliance Officer of the Company and Investors' complaint may also be addressed to him/her at the following address:

Company Secretary

Vipul Limited

Unit No. 601, 6th Floor, Vipul Square, B-Block, Sushant Lok-I, Gurgaon-122009

Telephone: 0124-4065500, Fax: 0124-4061000; Email: secretarial@vipulgroup.in

19. Credit Ratings obtained by the Company

During the year under review, the Company has not availed the credit rating from any agency/ organization.

20. SEBI toll-free helpline service for Investors: 1800 22 7575 (available on all days from 9:30 to 5:30 p.m. excluding declared holidays). SEBI investor's contact for feedback and assistance: tel. 022-26449188, email: sebi@sebi.gov.in.

(s) DISCLOSURES

(i) Disclosure of transactions with Related Parties

During the Financial Year 2025-26, there were no materially significant transactions or arrangements entered into by the Company with related parties requiring Shareholders/Members approval. Further, details of related party transactions as required by IND AS-24 are presented in Notes to Accounts in the Annual Report.

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee.

(ii) Detail of Non-Compliance relating to Capital Market during the last three years

The Company has complied with the requirements of the stock exchanges / SEBI / any other statutory authority on all matters related to capital markets. During the last three years, there were no penalties or strictures imposed on the Company by the stock exchanges / SEBI / any other statutory authority on any matter relating to capital markets except a fine of Rs. 81,000/- (after TDS) and Rs. 81,000/- (after TDS) were imposed by BSE and NSE, respectively, on the Company towards the non-compliance of regulation 33 of SEBI (LODR) Regulations, 2015 by BSE Ltd and National Stock Exchange of India Limited.

The NSE and BSE did not accept the plea of the Company and the company paid the aforesaid fine

within the stipulated time period.

Further, the Company has received a notice for delay in appointment of Independent Woman Director under Regulation 17(1) of the SEBI Listing Regulations for non-compliance with the requirements pertaining to the composition of the Board subsequent to which Company had taken the corrective measures and paid the penalties imposed by the stock exchanges The National Stock Exchange of India Limited (NSE) imposed a penalty of Rs. 2,30,100/- (inclusive of 18 % GST) and the Bombay Stock Exchange Limited (BSE) imposed a penalty of Rs. 2,30,100/- (inclusive of 18 % GST).

The company took appropriate steps and appointed the Non-Executive Independent Women Director on the Board of the Company. Further, the Company could not convene the meetings of the Audit Committee and the Board for approval of the audited financial results for the quarter and financial year ended March 31, 2026 within the timeline prescribed under Regulation 33 of the SEBI Listing Regulations, owing to the Managing Director, CEO & CFO being in judicial custody, and intimated the Stock Exchanges accordingly on May 29, 2026. The Company also furnished an explanation to BSE in April 2026 for the delay in disclosure of material information under Regulation 30 of the SEBI Listing Regulations. The Board, at its meeting held on September 15, 2026, took on record the non-compliances and the penalties levied by the Stock Exchanges and the payments made towards the same, and resolved to ensure timely compliance with the SEBI Listing Regulations.

(iii) Vigil Mechanism / Whistle Blower Policy

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics policy. The disclosures reported are addressed in the manner and within the time frames prescribed in the Policy. During the year, no director or employee of the Company has been denied access to the Audit Committee.

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a Vigil Mechanism Policy under which the Directors and employees are free to report violations of applicable laws and regulations.

The same is posted on the website of the Company at www.vipulgroup.in. Web link is:-http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-vigil_mechanism-vipul-group-financial-year64dc6f4ee416e.pdf .

The Company has a Vigilance Committee to consider any complaint of non-compliances, wrong practices, suspected violations etc. The Committee comprises of Mr. Punit Beriwala, Mr. Alok Srivastava and Mr. Rakesh Kumar as its members. The Committee also provides direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

(iv) Code for Prevention of Insider Trading Practices

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices. All the Directors, employees and third parties (intermediaries and fiduciaries) such as auditors, consultants etc. who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code. The trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. The Insider Trading Policy of the Company lays down guidelines and procedure to be followed, and disclosure to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals of employees and maintain the highest ethical standards of dealing in Company

securities.

The Board of the Company has formulated / adopted the amended Codes in terms of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has adopted the Policy for determining "Material Subsidiaries" which is available on the website of the Company i.e. www.vipulgroup.in.

a. Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) in terms of Regulation 8.

b. Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons in terms of Regulation 9.

The Company Secretary acts as the Compliance Officer. The above codes are posted on the website of the Company at www.vipulgroup.in. Web link is:-http://www.vipulgroup.in/assets/invester-pdf/model-code-conduct/model-code-of-conduct-code-of-conduct-for-the-prevention-of-insider-trading-effective-wef-april-01-20195cb4317a32695.pdf.

(v) Compliance with mandatory requirements

The Company is fully compliant with the applicable mandatory requirements of SEBI (LODR) Regulations, 2015 with the Stock Exchanges, relating to Corporate Governance.

Compliance Chart under SEBI (LODR) Regulations, 2015 at the end of the financial year 2025-26 (for the whole of financial year 2025-26)

Disclosure on website in terms of Listing Regulations		
Item	**Compliance status (Yes/No/NA)**	**Web address**
Details of business	Yes	www.vipulgroup.in
Terms and conditions of appointment of independent directors	Yes	www.vipulgroup.in
Composition of various committees of board of directors	Yes	www.vipulgroup.in
Code of conduct of board of directors and senior management personnel	Yes	www.vipulgroup.in
Details of establishment of vigil mechanism/ Whistle Blower policy	Yes	www.vipulgroup.in
Criteria of making payments to non-executive directors	Yes	www.vipulgroup.in
Policy on dealing with related party transactions	Yes	www.vipulgroup.in
Policy for determining 'material' subsidiaries	Yes	www.vipulgroup.in
Details of familiarization programmes imparted to independent directors	Yes	www.vipulgroup.in
Email address for grievance redressal and other relevant details	Yes	www.vipulgroup.in
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes	www.vipulgroup.in
Financial results	Yes	www.vipulgroup.in
Shareholding pattern	Yes	www.vipulgroup.in
Details of agreements entered into with the media companies and/or their associates	Yes	www.vipulgroup.in

Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	Yes	www.vipulgroup.in
Audio or video recordings and transcripts of post earnings/ quarterly calls	Yes	www.vipulgroup.in
New name and the old name of the listed entity	Yes	www.vipulgroup.in
Advertisements as per regulation 47 (1)	Yes	www.vipulgroup.in
Credit rating or revision in credit rating obtained	Yes	www.vipulgroup.in
Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	Yes	www.vipulgroup.in
Secretarial Compliance Report	Yes	www.vipulgroup.in
Materiality Policy as per Regulation 30 (4)	Yes	www.vipulgroup.in
Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	www.vipulgroup.in
Disclosures under regulation 30(8)	Yes	www.vipulgroup.in
Statements of deviation(s) or variations(s) as specified in regulation 32	NA	www.vipulgroup.in
Dividend Distribution policy as per Regulation 43A(1)	Yes	www.vipulgroup.in
Annual return as provided under section 92 of the Companies Act, 2013	Yes	www.vipulgroup.in
Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	www.vipulgroup.in
Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	www.vipulgroup.in
II Annual Affirmations		
Particulars	**Regulation Number**	**Compliances status (Yes/No/NA)**
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes
Meeting of Board of directors	17(2)	Yes
Quorum of Board meeting	17(2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes

Recommendation of Board	17(11)	Yes
Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
Meeting of Nomination and Remuneration Committee	19(3A)	Yes
Role of Nomination and Remuneration Committee	19(4)	Yes
Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
Meeting of Stakeholders Relationship Committee	20(3A)	Yes
Role of Stakeholders Relationship Committee	20(4)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Meeting of Risk Management Committee	21(3A)	Yes
Quorum of Risk Management Committee meeting	21(3B)	Yes
Gap between the meetings of the Risk Management Committee	21(3C)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Disclosure of related party transactions on consolidated basis	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Alternate Director to Independent Director	25(1)	NA
Maximum Tenure	25(2)	Yes
Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Declaration from Independent Director	25(8) & (9)	Yes
Directors and Officers insurance	25(10)	NA
Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	Yes
Memberships in Committees	26(1)	Yes

Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA
Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2)	Yes

Affirmations:

The Company has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied.

(vi) Adoption of non-mandatory requirements

a) The Board of the Company has been constituted in accordance with SEBI (LODR), Regulations, 2015. The chairman of the Board does not maintain a Chairman's office at the Company's expense.

b) Shareholders Rights

The quarterly and half yearly results are published in widely circulating national and local dailies where registered office of the Company is situated i.e. Delhi. Further, these results are also posted on the web-site of the Company at www.vipulgroup.in. Further, Annual Report containing the detailed Balance Sheet and Statement of Profit & Loss is also being sent to individual shareholders of the Company.

c) Audit Qualifications:

Refer Clause 19 of Board's Report for qualified opinion contained in Audit Report on Financial Statements for the FY 2025-26.

d) Chairman and CEO:

The posts of Chairman and (Managing Director & CEO) are separate.

e) Reporting of internal Auditors

The Internal Auditors of the Company reports to the Audit Committee and makes detailed presentation at the meetings of Audit Committee.

(vii) Policy on Materiality of and Dealing with Related Party Transactions

The Company has adopted the policy on Materiality of and dealing with related party transactions which specify the manner of entering into related party transactions. This Policy has been posted on the website of the Company at www.vipulgroup.in.

Web link is: http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-on-materiality-and-dealing-with-related-party-transactions62a9b3bd8613e.pdf.

Details of transactions with related parties as specified in Indian Accounting Standards (IND AS 24) have been reported in the Financial Statements. During the year under review, there was no transaction of a material nature with any of the related parties, which was in conflict with the interests of the Company. The Audit Committee takes into consideration the management representation

and an independent audit consultant's report, whilst scrutinizing and approving all related party transactions, from the perspective of fulfilling the criteria of meeting arms' length pricing and being transacted in the ordinary course of business. During the period, all transactions with related parties entered into by the Company were in the ordinary course of business and on an arm's length basis, were approved by the Audit Committee.

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, as amended, during the year under review were on an arm's length pricing ('ALP') basis and in the ordinary course of business ('OCB'). These have been approved by the Audit Committee. Certain transactions repetitive in nature were approved through omnibus route by the Audit Committee.

(viii) Subsidiary Companies

The subsidiary companies are managed by their respective Boards. During the year under review, as per the provisions of Regulations 16 and 24 of the SEBI Listing Regulations, at least one ID of the Company is required to be appointed on the Board of unlisted material subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. The Company does not have any material unlisted subsidiary and hence is not required to nominate an Independent Director of the Company on the Board of the subsidiary companies.

For effective governance, the Company overviews the performance of its subsidiaries, inter alia, in the following manner:

- The financial statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed by the Audit Committee and the Board of Directors of the Company.
- The Audit Committee and the Board of Directors look into the related party transactions entered into by the Company including those with the subsidiary companies.
- The Minutes of the Board Meetings of the subsidiary companies are placed before the Board of Directors of the Company.
- Detail of significant transactions and arrangements, if any, entered into by the material unlisted subsidiary companies, if any.

The Company has adopted the amended Policy for determining "Material Subsidiaries" which is available on the website of the Company i.e. www.vipulgroup.in. Web link is: -http://www.vipulgroup.in/assets/invester-pdf/notice-shareholders-stock-exchange/notice-for-shareholdersstock-exchange-policy-of-material-subsidiary62a9b3cd2c77c.pdf.

The Company is compliant with other requirements under Regulation 24 of the SEBI Listing Regulations with regard to its subsidiary companies. During the year, the Company sold 50% of its stake in its wholly owned subsidiary, High-Class Projects Limited, consequent to which it became an associate of the Company. Subsequent to the close of the year, the Hon'ble National Company Law Tribunal, New Delhi Bench, vide its order dated April 17, 2026, sanctioned the Scheme of Amalgamation of five wholly owned subsidiaries, namely Abhipra Trading Private Limited, Graphic Research Consultants India Private Limited, United Buildwell Private Limited, Vineeta Trading Private Limited and Vipul Eastern Infracon Private Limited, with the Company, with the Appointed Date of April 1, 2022. Further, the Board at its meeting held on September 15, 2026 approved in-principle the merger of six wholly owned subsidiaries with the Company under Section 233 of the Companies Act, 2013.

(ix) During the Financial Year ended March 31, 2026, the Company did not engage in commodity hedging

activities.

(x) There has been no instance of non-compliance of any requirement of Corporate Governance Report except mentioned in the Secretarial Audit Report for the FY 2025-26 as annexed to Annual Report.

(xi) The Company has fully complied with the applicable requirement specified in Reg. 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

(xii) Disclosure of Accounting Treatment in preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(xiii) Unclaimed Shares

In terms of Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015, the Company had transferred the unclaimed shares lying with into a specific demat account opened for the purpose. The details of the same are as under:

Sr. No.	Particulars	No. of Shareholders	No. of Shares
(i)	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account at beginning of the year.	221	17,68,548
(ii)	Number of shareholders who approached issuer for transfer of shares from suspense account during the year.	0	0
(iii)	Number of shareholders to whom shares were transferred from suspense account during the year	0	0
(iv)	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	221	17,68,548
(vi)	The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	221	17,68,548

Members who have not yet claimed their equity shares are requested to write to the Secretarial Department at the Registered or Corporate Office to claim their equity shares.

Suspense Escrow Demat Account ('SEDA')

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates ,endorsement, transmission, transposition.

After processing the investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialisation request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI.

(xiv) Unclaimed Dividend

Pursuant to Sections 124 and 125 of the Act read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF'), the Company has to transfer to the IEPF Authority, established by the

Central Government the dividend amounts, application money, principal amounts of debentures and deposits as well as the interest accruing thereon, sale proceeds of fractional shares, redemption amount of preference shares, etc. remaining unpaid or unclaimed for a period of 7 years from the date they became due for payment.

Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividend amounts remain unpaid/unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

Given below is a table providing the dates of declaration of dividend and the corresponding date when unclaimed dividends are due to be transferred to the Central Government:

Financial Year	Date of declaration of dividend	Last date for claiming unpaid dividend	Unclaimed amount as on March 31, 2026 (in Rs.)*	Due date for transfer to Investor Education and Protection Fund
2018-19	-	-	-	-
2019-20	-	-	-	-
2020-21	-	-	-	-
2021-22	-	-	-	-
2022-23	-	-	-	-
2023-24	-	-	-	-
2024-25	-	-	-	-

* rounded off

Members can claim the unpaid dividend from the Company before transfer to the Investor Education and Protection Fund. Members who have so far not encashed the dividend warrant(s) are requested to make their claim to the Secretarial Department at the Corporate Office of the Company situated at Vipul Limited, Unit No. 601, 6th Floor, B-Block, Sushant Lok-I, Gurugram-122009, Haryana or send an email tosecretarial@vipulgroup.in.

Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of last Annual General Meeting i.e., September 23, 2025 on the website of the Company i.e. www.vipulgroup.in and Ministry of Corporate Affairs.

In terms of Rule 6 of IEPF Rules, all shareholders in respect of which dividend warrant has not been encashed in the 7 last consecutive years i.e. from FY 2017-18, are required to be credited to DEMAT Account of the Authority to be opened by the Authority.

Further in terms of Section 124 (5) of the Companies Act, 2013, any divided amount remaining unclaimed & unpaid for a period of seven years from the date they have become due for payment is required to be transferred to the Investor Education and Protection Fund (the Fund) constituted by the Central Government, has been transferred to IEPF Fund after complying with relevant provisions of the Companies Act, 2013.

The details of the unclaimed dividends and shares transferred to IEPF during FY 2025-26 are as follows:

Financial Year	Amount of unclaimed dividend transferred (in Rs.)	Number of shares transferred
2017-18	Nil	Nil

The Members who have a claim on the above dividends and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed web-Form No.IEPF-5 available on the website www.iepf.gov.in and send an original form and acknowledgement, along with requisite documents duly self-certified by the claimant(s), duly self-certified, of the said Form and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company for vetting and suitable recommendation to IEPF Authority. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

Whilst the Company's Registrar has already written to the Members and Depositors informing them about the due dates for transfer to IEPF for unclaimed dividends/interest payments, attention of the stakeholders is again drawn to this matter through the Annual Report.

Mr. Punit Beriwala, Managing Director, CEO & CFO, is the Nodal Officer of the Company.

(xv) Nominations

Members holding shares in physical form, are requested to register the name of their nominee(s), who shall succeed the member as the beneficiary of their shares and in order to avail this nomination facility, they may obtain/submit the prescribed form from/to the Registrar& Share Transfer Agent. Members holding shares in dematerialized form are requested to register their nominations directly with their respective DPs.

(xvi) Pledge of Equity Shares

The promoters have pledged part of their shareholding to secure the financial assistance availed by the Company.

(xvii) Proceeds from public issues, right issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from preferential issues. During the year, the Company allotted 8,89,00,000 fully convertible warrants on preferential basis at Rs. 9.20 per warrant on February 27, 2026.

(xviii) Secretarial Audit Report

The Company has obtained Secretarial Audit Report for the financial year ended March 31, 2026 from M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership no. 14190, COP No. 5500) for compliance with Section 204(1) of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, SEBI Regulations on Takeover, Insider Trading and Depositories & Participants. The Secretarial Audit Report is annexed as **"Annexure B"** to the Directors' Report.

(xix) CEO/CFO Certification

During the year under review, Mr. Punit Beriwala, Managing Director, CEO & CFO of the Company gives quarterly/annual certification on financial reporting and internal controls in terms of Regulation 33 & 17(8) of SEBI (LODR) Regulations, 2015.

(xx) Management Discussion & Analysis Report

The Management Discussion & Analysis Report is attached to the Boards' Report & forms part of this Report.

(xxi) GREEN INITATIVE

The Company has been effecting the electronic delivery of Notice of Annual General Meeting & Annual Report to the Shareholders, whose email ids are registered with the respective depository participants.

(xxii) Certificate from Company Secretary in Practice

The Company has obtained a certificate from M/s AVA Associates through its Partner Mr. Amitabh, Practicing Company Secretary (Membership No. 14190, COP No. 5500) that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

(xxiii) Recommendation from Committees of the Company

The board of the Company had accepted all the recommendations of Committees of the board which is mandatorily required, in the relevant financial year 2025-26.

(xxiv) Total fees for all services paid by the Company

During the financial year 2025-26, total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

(Rs. in Lacs)

Particulars	By the Company*	By the Subsidiaries*	Total Amount
Statutory audit	6.91	1.02	7.93
Other services	0.75	0.01	0.76
Out-of-pocket Expenses	0.80	0	0.80
Total	7.71	1.03	8.74

*The above fees are exclusive of applicable tax.

(xxv) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee. The Company has in place Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral.

Status of complaints as on March 31, 2026 as follows:

a. number of complaints filed during the financial year : NIL

b. number of complaints disposed of during the financial year : NIL

c. number of complaints pending as on end of the financial year : NIL

(xxvi) Disclosures on Corporate Governance Report

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and

disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

(xxvii) Discretionary Requirements as Specified in Part E of the Schedule II of the SEBI Listing Regulations:

Maintenance of Chairman's office: The Non-Executive Chairman has a separate office which is not maintained by the Company.

Shareholder Rights: Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company / Depositories. The results are also available on the Company's website i.e. www.vipulgroup.in .

Modified opinion in Audit Report: During the year under review, there were some modified audit opinion in the Auditors' Report on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee of the Company, to ensure independence of the Internal Audit function.

(xxviii) Contributions:

The Company has not made any contributions to /spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

(IX) CODE OF CONDUCT

Whilst the Vipul Code of Conduct is applicable to all employees of the Company, including Whole-time Directors, the Board has also adopted a Code of Conduct for its Non-Executive Directors, which includes a Code of Conduct for Independent Directors, as specified under Schedule IV of the Act and Regulation 26(3) of the SEBI Listing Regulations. The same is posted on the website of the Company at www.vipulgroup.in. Web link is: -http://www.vipulgroup.in/assets/invester-pdf/model-code-conduct/Code-of-Conduct.pdf.

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2026 have affirmed compliance with their respective Codes of Conduct. A declaration to this effect signed by the Chief Executive Officer forms part of this report.

Furthermore, pursuant to the provisions of Regulations 8 and 9 under the SEBI (Prohibition of Insider Trading) Regulations, 2015 the Company has adopted and endeavors adherence to the Vipul Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices.

Declaration

Pursuant to the Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Punit Beriwala, Managing Director, CEO & CFO of Vipul Limited, hereby confirm that the Company has received affirmations on compliance with the Code of Conduct for the financial year ended March 31, 2026 from all the Board Members and Senior Management Personnel.

sd/
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231382

Place: Gurugram
Date: October 15, 2026

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Independent Director
DIN: 01075959

Place: Gurugram
Date: October 15, 2026

Certificate of Non-Disqualification of Directors from Company Secretary in Practice
(Pursuant to Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Vipul Limited

Unit No. 201,

C-50, Malviya Nagar,

New Delhi-110017

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. Vipul Limited (CIN L65923DL2002PLC167607) having registered office at B-57, LGF, South Extension, Part-II, New Delhi-110049 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Para C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S.N.	Name of Director	DIN	Date of appointment in Company
1	Mr. Punit Beriwala	00231682	30/10/2002
2	Mr. Rajeev Gupta	06995293	30/09/2024
3	Mr. Sanjay Sood	01075959	10/11/2023
4	Mrs. Dolly Singhal	10076068	25/02/2025
5	Ms. Vishaka Beriwala	07323616	(Cessation 23.09.2025)
6	Mr. Ajay Arjit Singh	03051938	23/03/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the company. Our responsibility is to express an opinion on these and based on our verification. This certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For AVA Associates
Company Secretaries

Sd/-
Amitabh
Partner
CP: 5500
Membership No. A14190
UDIN: A014190H000429022

Place: Delhi
Date: May 21, 2026

CERTIFICATION

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To

The Board of Directors
Vipul Limited

It is to confirm and certify that,

a) We have reviewed the financial statements for the Quarter and financial year ended March 31, 2026 and that to the best of our knowledge and belief:

(1) That these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) That these statements together present a true and fair view of the company's affair and are in compliance with existing accounting standards, applicable laws and regulations;

b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the quarter/financial year which is fraudulent, illegal or violate of the company's code of conduct and/or other than in normal course of business

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to the financial reporting and has disclosed to the auditors and the audit committee, deficiency in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or proposed to take to rectify these deficiencies;

d) We have indicated to the Auditors and Audit Committee:

(1) significant changes, if any, in the internal control over financial reporting during the quarter/financial year;

(2) significant changes in accounting policies, if any, during the quarter/financial year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud, if any, of which they have become aware and the involvement therein, if any, of the management or an employee having significant role in the company internal control system over financial reporting.

e) We affirm that there has not been any matter involving alleged misconduct for which personnel access to the Audit Committee of the Company was required.

f) We further declare that the Board Members and Senior Management have affirmed compliance with the Code of Conduct for the current quarter under review.

For **Vipul Limited**

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

Place: Gurugram
Date: September 29, 2026

CERTIFICATE ON COMPLIANCE WITH CONDITIONS OF CORPORATE GOVERNANCE

Pursuant to Regulation 34(3) read with Schedule V, Paragraph E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
Vipul Limited
LGF, B-57, South Extension, Part II
New Delhi 110049

1. Scope of Examination

We have examined the compliance with the conditions of Corporate Governance by Vipul Limited, CIN: L65923DL2002PLC167607, ("the Company") for the financial year commencing April 1, 2025 and ending March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), to the extent applicable to the Company.

2. Management's Responsibility

Compliance with the conditions of Corporate Governance is the responsibility of the Management of the Company.

This responsibility includes the design, implementation and maintenance of adequate internal controls, systems and procedures to ensure compliance with the applicable provisions of the SEBI Listing Regulations, maintenance of relevant records, timely submission of statutory disclosures and furnishing complete and accurate information for the purpose of our examination.

3. Our Responsibility

Our responsibility is to examine the procedures adopted by the Company and their implementation for ensuring compliance with the applicable conditions of Corporate Governance and to express our conclusion thereon.

For this purpose, we have examined, on a test-check basis, the relevant records, minutes of the meetings of the Board of Directors and its Committees, statutory records, disclosures and submissions made to the Stock Exchanges, information available on the Company's website, and other documents and explanations furnished to us.

We have also considered the observations contained in the Secretarial Audit Report and Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2026, together with the written representations obtained from the Management.

Our examination is limited to compliance with the conditions of Corporate Governance stipulated under the aforesaid provisions of the SEBI Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. Qualification – Non-compliance with Regulation 17(1)

During the financial year under review, consequent upon the resignation of Ms. Vishaka Beriwala, Non-Executive, Non-Independent Director, with effect from the close of business hours on September 23, 2025, the strength of the Board of Directors of the Company was reduced to five directors, against the applicable requirement of a minimum of six directors under Regulation 17(1) of the SEBI Listing Regulations.

The Company consequently failed to comply with the prescribed requirement relating to the composition of its Board of Directors.

BSE Limited and the National Stock Exchange of India Limited imposed monetary penalties on the Company in respect of the aforesaid non-compliance. Further, freezing of the promoter shareholding was imposed pursuant to the applicable regulatory framework on account of the continuing default.

The aforesaid non-compliance has been reported in the Secretarial Audit Report and Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2026.

5. Opinion

Based on our examination of the relevant records and documents, information and explanations furnished to us, and written representations received from the Management, in our opinion, **except for the non-compliance stated in Paragraph 4 above**, the Company has complied with the applicable conditions of Corporate Governance stipulated under Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and Paragraphs C, D and E of Schedule V of the SEBI Listing Regulations during the financial year ended March 31, 2026.

6. Other Matters

We draw attention to the observations relating to delayed disclosures under Regulation 30 and delayed submission of financial results under Regulation 33 of the SEBI Listing Regulations, as reported in the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2026.

These matters have been separately reported in the said report and do not form part of the specific conditions of Corporate Governance covered by this certificate under Paragraph E of Schedule V.

7. Restriction on Use

This Certificate is issued to the Members of the Company solely for the purpose of compliance with Regulation 34(3), read with Schedule V of the SEBI Listing Regulations, and for inclusion in the Annual Report of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor an assessment of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Akansha & Co.
Chartered Accountants
FRN: 032244N

Sd/-
Akansha
Proprietor
M No.: 546241
Peer Review No.: 8473/2026
UDIN: 26546241PUOGR14694

Place: New Delhi
Date: October 15, 2026

MANAGEMENT DISCUSSION & ANALYSIS REPORT

For the financial year ended 31 March 2026

1. Economic overview

India's economy remained resilient during FY 2025–26. As per the Provisional Estimates released by the National Statistics Office (NSO), Ministry of Statistics and Programme Implementation, on 5 June 2026, real GDP grew by 7.7% in FY 2025–26, compared with 7.1% in FY 2024–25, while nominal GDP grew by 8.9%. Private final consumption expenditure and gross fixed capital formation each grew by more than 7.5% in real terms. At constant prices, the construction sector grew by 7.4% and the 'Financial, Real Estate, IT, Professional Services & Ownership of Dwelling' sector grew by 10.4%.

Monetary conditions eased during the year. The Reserve Bank of India (RBI) reduced the policy repo rate by a cumulative 100 basis points during FY 2025–26 to 5.25% and has since held it at that level with a neutral stance. In its August 2026 policy review, the RBI projected real GDP growth of 6.7% and CPI inflation of 5.0% for FY 2026–27, while noting risks from geopolitical developments in West Asia and from food and energy prices.

Lower interest rates are supportive of housing affordability and project finance. However, the Company's prospects continue to depend on its access to funding, timely approvals, liquidity, project execution and customer sentiment in its key markets.

2. Industry structure and developments

India's real-estate sector continues to formalise and consolidate. Demand is increasingly concentrated with organised developers that have established brands, transparent customer processes, access to capital, execution capability and robust compliance systems. Residential demand continues to be supported by household formation, urbanisation, improving connectivity and a preference for larger, better-amenitised homes.

Market performance, however, has become more differentiated by city and price segment. According to Knight Frank India, residential sales across the eight major cities in the first half of calendar 2026 were 1,71,471 units, broadly flat (up 1%) year-on-year, while launches rose 4% to 1,87,350 units. New supply has exceeded sales since 2022, and unsold inventory rose 4% year-on-year to 5,25,695 units. Homes priced above Rs.1 crore accounted for 54% of sales, while sales of homes priced below Rs.50 lakh declined 15%. JLL, which tracks apartment sales in seven cities, reported sales of about 1.38 lakh units in the same period, up 3% year-on-year. The two data sets differ in coverage and methodology and are not directly comparable.

The National Capital Region (NCR), the Company's key market, was the weakest-performing major market in H1 2026. Knight Frank India reported that NCR residential sales declined 7% year-on-year to 24,862 units, following a 9% decline in calendar 2025, and launches fell 5% to 23,877 units. It attributed the slowdown to the absorption of lower-priced inventory in key micro-markets, a shift of new supply towards higher price points, and weaker buyer sentiment amid geopolitical uncertainty. This reinforces the need for disciplined inventory management, realistic pricing, timely delivery and careful project selection.

Government programmes, RERA-led transparency, digital customer acquisition, infrastructure investment and demand for quality housing continue to support the organised segment. At the same time, delays in land-use conversion and approvals, litigation, the availability of project finance, construction costs and customer collections remain material constraints for the industry.

3. Company overview and strengths

Vipul Limited is a Gurugram-based real-estate developer engaged in the development, sale and management of residential, commercial, plotted and related properties. The Company's principal strengths are:

1. Brand and market recognition built over more than three decades in the real-estate sector.
2. Experience in project planning, development, marketing and execution.
3. A portfolio of projects and development opportunities across residential, commercial and plotted formats.
4. Experienced management and project teams with functional expertise, supported by external architects, consultants, contractors and specialist agencies.
5. Scope to improve cash generation through project monetisation, collection efficiency, asset rationalisation and disciplined cost management.

4. Significant corporate developments

- **Amalgamation:** Figures for FY 2024–25 have been restated to give effect to the Scheme of Amalgamation of five wholly-owned subsidiaries with the Company, sanctioned by the National Company Law Tribunal by its order dated April 17, 2026.
- **Divestment:** The Company sold 50% of its stake in High-Class Projects, a wholly-owned subsidiary, for Rs.438 lakh, following which it became an associate of the Company.
- **Preferential issue:** On 27 February 2026, the Company allotted 8,89,00,000 fully convertible warrants at Rs.9.20 each, aggregating Rs.8,178.80 lakh, to promoter and non-promoter investors. The warrants are convertible into an equal number of equity shares within 18 months of allotment. The Company received Rs.2,044.70 lakh on allotment, with the balance payable on conversion.
- **Key management:** On 27 February 2026, Mr. Punit Beriwala, Managing Director, CEO & CFO, was arrested by the Economic Offences Wing, Gurugram, in connection with FIR No. 322 of 2025. The Company has informed the stock exchanges that the proceedings relate to him personally and that its operations continue in the normal course. Owing to his judicial custody, the Audit Committee and Board meetings to approve the audited financial results for FY 2025–26 could not be convened within the timeline prescribed under the SEBI Listing Regulations. The Board is evaluating interim management arrangements.
- **Board changes:** Mr. Rajeev Gupta resigned as Independent Director and Chairperson with effect from 4 June 2026.
- **Annual General Meeting:** The Registrar of Companies, Delhi has granted an extension of time for holding the Annual General Meeting for FY 2025–26.
- **Litigation:** In Company Petition No. 205/ND/2025 filed by the Company against Tanamera Developments Private Limited and others, the NCLT, New Delhi, by its order dated 10 December 2025, directed maintenance of status quo and restrained disposal of assets pending further hearing.

5. Segment-wise and project-wise performance

The Company operates in a single business segment, namely real-estate development, as reported in the financial statements under Ind AS 108. Its project portfolio spans residential, commercial, plotted and institutional developments, together with facility-maintenance activities.

Revenue from operations for FY 2025–26 was Rs.5,957.75 lakh, compared with Rs.8,126.58 lakh in FY 2024–25, a decline of 26.69%. Other income increased to Rs.2,830.87 lakh from Rs.1,260.85 lakh and accounted for 32.2% of total income. As a result, total income declined by a smaller 6.38%, to Rs.8,788.62 lakh from Rs.9,387.43 lakh. Other income during the year comprised interest income of Rs.1,200.39 lakh, miscellaneous income of Rs.1,341.60 lakh, interest on income-tax refund of Rs.215.52 lakh and rental income of Rs.73.36 lakh.

The Company continues to monitor each project for sales velocity, collections, unsold inventory, construction progress, approval status, estimated cost to complete, customer claims, receivables ageing and project-level cash flows.

6. Opportunities and threats

Opportunities

- Lower interest rates, which improve home-loan affordability and reduce the cost of project finance.
- Continuing demand for premium and better-amenitised housing, which now accounts for more than half of residential sales in major cities.
- Monetisation of completed, near-completion and non-core assets, including unsold inventory.
- Selective development or joint-development opportunities that require lower upfront capital.
- Improved collections through stronger customer engagement, settlement mechanisms and documentation.
- Digital lead generation, virtual project presentation and data-led sales management.
- Energy-efficient buildings, water conservation, renewable energy and green amenities.
- Capital raised through the preferential issue of warrants, and partnerships with financial institutions, strategic investors and execution partners, to strengthen liquidity and reduce leverage.

Threats

- Moderation in NCR residential demand and a growing supply–demand gap across major cities, which may slow sales and put pressure on pricing.
- Competition from established and emerging developers.
- Rising construction and labour costs, and volatility in input prices linked to geopolitical developments.
- Approval delays, litigation and title risks, and changes in taxation and RERA requirements.
- Customer affordability constraints, delayed collections, inventory concentration and liquidity pressure.

The Company's reported results are also sensitive to the timing of project completion and revenue recognition, the sale of land or other assets, revisions in estimated project costs, provisions and the recoverability of receivables.

7. Outlook

Management remains focused on improving operational discipline, project completion, sales and collections, asset monetisation, cost control and the reduction of financial liabilities. With the RBI projecting GDP growth of 6.7% for FY 2026–27 and interest rates at their lowest level in several years, the macroeconomic backdrop is supportive; however, the near-term outlook for the NCR residential market is expected to remain selective rather than uniformly buoyant. The Company will prioritise projects and transactions that offer visibility of approvals, customer demand, funding, execution and cash conversion.

The outlook is subject to market conditions, financing, approvals, customer collections, the outcome of pending legal proceedings and other factors beyond the Company's control. The statements in this section are not guarantees of future performance.

8. Risks and concerns

The Company's principal risks include:

- **Governance and key-management risk** arising from the unavailability of the Managing Director, CEO & CFO, who holds all three roles, and the resulting need for interim management arrangements and timely regulatory compliance.
- **Project execution risk** arising from contractor performance, labour availability, material prices, design changes and construction delays.
- **Approval and regulatory risk** relating to land title, zoning, environmental permissions, building approvals, RERA registration, local-authority procedures and compliance with the SEBI Listing Regulations.
- **Liquidity and refinancing risk** arising from negative operating cash flow, timing mismatches and borrowing obligations.
- **Customer and receivables risk** arising from delayed collections, cancellations, disputes and concentration in specific projects.
- **Market risk** arising from changes in housing demand, prices, interest rates and consumer affordability.
- **Legal and litigation risk** arising from land, contractual, customer, lender, regulatory and tax matters.
- **Climate and environmental risk** arising from heat, flooding, water scarcity, energy costs, extreme weather and the transition to lower-carbon construction.
- **Cybersecurity and information risk** arising from dependence on digital sales, accounting, customer and project systems.
- **Fraud and conduct risk** arising from unauthorised commitments, vendor arrangements, documentation gaps and misuse of Company assets.

Risks are identified, assessed and monitored through the Company's risk-management process, and material developments are reported to the Audit Committee and the Board.

9. Internal control systems and their adequacy

The Company's internal financial controls are designed to provide reasonable assurance regarding the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of accounting records, the authorisation of transactions, compliance with applicable laws and reliable financial reporting.

The control environment includes management review, budgeting, project-level monitoring, delegated authorities, bank and ledger reconciliations, vendor and customer controls, legal review, statutory-compliance tracking, internal audit, statutory audit and Audit Committee oversight. Particular focus is placed on project cost estimates, revenue recognition, inventory, receivables, related-party transactions, land and title records, cash management and statutory dues.

[Insert: a summary of any qualification or emphasis of matter in the statutory auditors' report on the financial statements and on internal financial controls for FY 2025–26, and management's response.]

10. Financial performance with respect to operational performance

All amounts are in Rs. lakh unless stated otherwise (standalone).

(Rs. in Lakhs)

Particular	FY 2025–26	FY 2024-25 (restated)	Change
Revenue from operations	5,957.75	8,126.58	(26.69%)
Other income	2,830.87	1,260.85	124.52%
Total income	8,788.62	9,387.43	(6.38%)
Total expenses	10,202.70	11,588.73	(11.96%)
Loss before tax	(1,414.08)	(2,201.30)	Improved by 787.22
Tax (credit)	(4.92)	–	–
Loss for the year	(1,409.16)	(2,201.30)	Improved by 792.14
Other comprehensive income	69.95	32.92	112.48%
Total comprehensive loss	(1,339.22)	(2,168.38)	Improved by 829.16
Basic and diluted EPS (Rs.)	(1.00)	(1.60)	Improved

The loss for the year narrowed by Rs.792.14 lakh, as total expenses fell by 11.96% and other income more than doubled, more than offsetting the 26.69% decline in revenue from operations. The reduction in total expenses was mainly due to lower project expenses, lower finance costs and lower other operating expenses. Despite this improvement, the Company reported a loss and negative operating cash flow for FY 2025–26; working-capital discipline, project cash flows and collections therefore remain key management priorities.

As at 31 March 2026, total assets were Rs.1,13,338.74 lakh and total equity was Rs.39,307.65 lakh. Borrowings were Rs.8,160.12 lakh, comprising non-current borrowings of Rs.204.85 lakh and current borrowings of Rs.7,955.27 lakh.

11. Key financial ratios

Details of key financial ratios, including explanations for changes of 25% or more compared with the previous year, as required under Schedule V of the SEBI Listing Regulations, are given below:

Particulars	FY 2025–26	FY 2024–25 (restated)	Change
Revenue from operations	5,957.75	8,126.58	(26.69%)
Other income	2,830.87	1,260.85	124.52%
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11. Key financial ratios

Details of key financial ratios, including explanations for changes of 25% or more compared with the previous year, as required under Schedule V of the SEBI Listing Regulations, are given below:

Ratio	31.03.2026	31.03.2025	% Change	Remarks
Debt Service Coverage Ratio	(0.74)	0.01	-8849.16%	Debt servicing was less and EBIDTA is higher
Return on Equity Ratio	-3.64%	-5.87%	-38.02%	Less loss reported in FY 2025-2026
Inventory turnover Ratio	0.15	0.20	-26.50%	Sales is on lower side in FY 2025-2026
Trade Receivables turn-over Ratio	0.22	0.31	-29.28%	Sales is on lower side in FY 2025-2026
Net Capital turnover Ratio	0.18	0.31	-40.80%	Sales is on lower side in FY 2025-2026
Return on Capital em-ployed	-1.04%	0.20%	-628.88%	EBIDTA is higher in FY 2024-2025

12. Cash flow and liquidity

Net cash used in operating activities was Rs.2,202.95 lakh in FY 2025–26, compared with net cash generated of Rs.1,721.96 lakh in FY 2024–25. Net cash generated from investing activities was Rs.720.04 lakh and from financing activities Rs.956.37 lakh. As a result, cash and cash equivalents decreased by Rs.526.54 lakh during the year, to Rs.648.91 lakh as presented in the cash-flow statement. The difference from the balance-sheet figure of Rs.3,376.48 lakh represents margin money deposits of Rs.2,727.56 lakh held as security against bank guarantees, which are presented as other bank balances and excluded from cash and cash equivalents in the cash-flow statement.

Liquidity will continue to depend on project collections, monetisation of assets, conversion of the outstanding warrants, financing availability, lender arrangements, control of project expenditure and timely settlement of obligations.

13. Human resources and industrial relations

The Company regards its employees and professional teams as central to project execution, customer service and compliance. As at 31 March 2026, the Company had 49 permanent employees on its rolls. Industrial relations remained cordial during the year.

14. Sustainability and responsible development

The Company continues to evaluate energy efficiency, rainwater harvesting, water reuse, waste management, renewable-energy options, construction safety, responsible sourcing and climate resilience

across its projects. Climate risks may affect construction schedules, worker productivity, water availability, insurance, building design, operating costs and customer preferences.

15. Cautionary statement

Statements in this report describing the Company's objectives, projections, estimates, expectations or future plans may constitute forward-looking statements. These statements are based on assumptions and are subject to known and unknown risks, uncertainties and other factors. Actual results may differ materially from those expressed or implied. The Company undertakes no obligation to publicly update or revise forward-looking statements except as required by applicable law. This report should be read together with the audited financial statements and notes thereto, the Board's Report, the Corporate Governance Report and other disclosures forming part of the Annual Report.

For & on behalf of the Board of Vipul Limited

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Director
DIN: 01075959

Place: Gurugram
Date: October 19, 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
VIPUL LIMITED
Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of **VIPUL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity and notes to the financial statements for the year then ended on that date, including a summary of Material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

   In our opinion and to the best of our information and according to the explanations given to us, except for the possible effect of the matters described in the Basis for Qualified Opinion paragraph and Basis of Disclaimer of Opinion paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

2. Matters described in Basis for Qualified Opinion:

   i. We draw attention to Note 41 to the standalone financial Statements, which describes the accounting treatment followed by the Company consequent to the Scheme of Arrangement ("Scheme") for amalgamation of five wholly owned subsidiaries with the Company. The Scheme has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Delhi, vide its order dated 17 April 2026, with an appointed date of 1 April 2022, and a certified copy of the said order was filed by the Company with the Registrar of Companies, Delhi, on 15 May 2026.

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

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

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

ii. Attention is drawn to note number 40 regarding charge of depreciation amounting to Rs 7.12 lakhs for the year, on the combined value of land and building.

iii. The Company has outstanding Project advance aggregating to **Rs.2,400** lakhs as detailed in note number 43 of which Rs. 2,200 lakhs is recoverable from an entity whose name has been struck off from the Register of Companies and Rs. 200 lakhs from a person associated with the entity. The Company has made a provision of Rs. 1,200 lakhs against these two amounts. The recovery of the balance is uncertain.

iv. The Company has advanced funds aggregating to **Rs.6,414.80** lakhs as detailed in note number 48 (a) under Other Financial Assets as at 31 March 2026 as project advance to an entity whose net worth has been eroded. The Company has not recognised any impairment provision in respect thereof. Consequently, Other Financial Assets and profit for the year may be overstated to the extent of any impairment provision that may be required.

v. The Company has project advances **Rs.3,588.50** lakhs as detailed in note number 48 (c) under other Financial Assets as at 31 March 2026. This advance is subject to ongoing litigation. Considering the current status of litigation, the recovery is doubtful. Consequently, Other Financial Assets and profit for the year may be overstated to the extent of any impairment provision that may be required.

vi. The Company has granted several secured and unsecured loans and advances aggregating to **Rs.14,730.11** lakhs as detailed in note number 39(b)(i) included in current assets as at 31 March 2026. The company is in process of finalising the terms and conditions for recovery of the said amounts. In view of the above, the company should have impaired these loan and advances which has not been done. Consequently, the current assets are overstated to that extent.

vii. Certain Trade Receivables of the company are not confirmed as they are under reconciliation as mentioned in the notes to accounts.

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

Basis for Disclaimer of opinion

3. Matters described in Basis for Disclaimer of Opinion:

i. The Company has advanced an amount of **Rs.1,080.66** lakhs, as detailed in Note 42 (b) to the financial statements, included under Other Non-current Assets as at 31 March 2026, to its associate company, Vipul Karamchand SEZ Private Limited, towards a project which is on hold due to certain regulatory issues. Considering the current status of the project, we are unable to express an opinion on recoverability of the aforesaid amount.

ii. As detailed in note number 50, the Company has not provided interest expense on its certain ICDs amounting to Rs 1,582.28 lakhs as negotiations with the lenders are under process, these borrowings will be settled mutually. Additionally interest expense on advance received from customers has also not been booked as negotiations for settlement of the same is under progress. As agreements governing these balances are not available, consequently, the terms and conditions necessary for determining the applicable interest rate and computing the related interest expense could not be determined and potential overstatement or understatement cannot be ascertained. In view of the above, we are unable to express an opinion thereon.

iii. The Company has outstanding ICDS aggregating to Rs. 6,902.97 lakhs as detailed in note number 50 as at 31 March 2026. The agreements and other supporting documentation governing these balances have not been executed and are not available as at the reporting date and the outstanding balances

remain unconfirmed by the respective lenders as most of these borrowings are presently pending before various legal and judicial forums. In the absence of duly executed agreements and balance confirmations, interest payable, wherever applicable, has been computed based on the details and information provided by the management.

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 Act 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 matter

5. We draw your attention to the following matters included in the Notes to the Standalone Financial Statements:

   a. The company has advanced total of Rs 3, 270.25 Lakhs as detailed in note number 42 (a) to two of its wholly-owned subsidiaries. The net worth of these subsidiaries is eroded. The company has initiated the process for merger of these subsidiaries with itself post the balance sheet date before the signing of financials.

   b. The Company has recognised income pursuant to the Arbitral Award and interest under the MDA Agreement aggregating to Rs. 21,070 lakhs as detailed in note number 45, which is included in Trade Receivables from Solitaire Ventures Pvt. Ltd. and Tanamera Developments Private Limited. Litigations are underway for recovery of the aforesaid amounts in Hon'ble High Court of Delhi and Hon'ble Supreme Court of India. However, the company is yet to receive entire amount and the amounts are under litigation.

   c. The Company has project advances aggregating to Rs.970.13 lakhs as detailed in note number 48 (b) under other Financial Assets as at 31 March 2026 which is recoverable from Solitaire Ventures Private Limited which is under litigation.

   d. We draw attention to Note 58 to the financial statements, which stats that the Company has accepted funds from its customers in respect of various properties under development which have not been delivered to customers in terms of agreements as prescribed in clause Rule 2(1)(xii)(b) of the Companies (Acceptance of Deposits) Rules, 2014 with consequential impact under section 73 of the Companies Act 2013.

   e. We draw attention to Note 52 to the financial statements, which details the gratuity liability of the Company amounting to Rs.181 lakhs payable to its employees, which remains unpaid as at the reporting date as required under the Payment of Gratuity Act, 1972.

   f. Note 28 to the standalone financial statements, which states that as per the information available with the Company, there are no dues to Micro, Small or Medium Enterprises (MSMEs) under the MSMED Act, 2006 at the year end.

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

   Our opinion is not modified in respect of these matters.

Key Audit Matters

6. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	Auditor's Response
1	**Investment in subsidiaries, joint ventures and an associate and loans/ advances to subsidiaries and joint ventures** The Company's investments in subsidiaries, joint ventures, and an associate are recorded on the financial statements at their original cost, taking into account any impairment resulting in diminution in value. The Company evaluates these investments for impairment regularly, usually at each reporting date.	Apart from obtaining an understanding of management's processes and controls for assessing impairment of unquoted equity investments in loss-making subsidiaries and associates, our audit procedures included the following: • Gained an understanding of the framework and review mechanisms implemented by management for assessing the carrying values and recoverability of investments and loans/advances provided to group entities. • Evaluated the process followed by management for identifying circumstances that may indicate impairment in investments and loans/advances, with particular focus on entities having recurring losses, negative net worth or other adverse financial indicators.
2	**Revenue recognition – accounting for construction contracts** There are significant accounting judgements involved in the recognition of revenue from contracts, particularly in determining the estimated costs to complete, assessing the stage of completion of contracts and determining the appropriate timing of revenue recognition. The Company recognises revenue and the corresponding profit or loss based on the stage of completion of each contract, which is determined with reference to the proportion of contract costs incurred up to the reporting date relative to the estimated total costs expected to be incurred over the life of the contract. Accordingly, the measurement of revenue and contract profitability is dependent on management's estimates of the total costs required to complete each contract.	Our audit procedures in relation to this Key Audit Matter included, amongst others, the following: • Obtained an understanding of the Company's accounting policies and processes for recognition of revenue from contracts and assessed their consistency with the applicable financial reporting framework. • Obtained an understanding of the significant contractual terms and conditions, including contract tenure, consideration, scope of work, performance obligations, milestones, billing arrangements, and termination clauses.

Sr. No	Key Audit Matter	Auditor's Response
3	**Assessing the Recoverability of project advances** As at 31 March 2026, the Company has project advances classified under both current and non-current assets. These include an advance of Rs.6,414.80 lakhs to an entity for which there are no definitive executed agreements or other legally enforceable documentation specifying the purpose, terms and conditions and recoverability of the advance. Further, the Company has an outstanding project advance of Rs.2,200 lakhs recoverable from an entity whose name has been struck off from the Register of Companies. In view of the legal status of the entity, there is significant uncertainty regarding the recoverability of the advance. Considering the significance of these advances and the uncertainty surrounding their recoverability, we considered this matter to be of most significance in our audit and accordingly determined it to be a key audit matter.	**Our audit procedures included, among others:** • Obtained an understanding of the nature, purpose and ageing of the project advances. • In respect of the advance of Rs.2,200 lakhs, considered the legal status of the recipient entity. • Discussed with management the status and basis of recovery of the advances and considered subsequent recoveries/developments, where applicable. • Evaluated the related disclosures in the standalone financial statements.

Other Information

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the standalone financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

8. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

9. In connection with our audit of the standalone financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

10. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

11. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

12. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

14. Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

15. 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 financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.

    - Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

16. 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.

17. 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.

18. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

19. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

20. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub –section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

21. As required by Section 143 (3) of the Act, we report that:

    (a) We have sought and except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph and Basis for Disclaimer of Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) Except for the effects of the matter described in the basis for Qualified Opinion paragraph and Basis for Disclaimer of Opinion paragraph above, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

    (d) Except for the effects of the matter described in the Basis for Qualified Opinion Paragraph and Basis for Disclaimer of Opinion paragraph above, In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

    (e) The matters described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

    (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion Paragraph and Basis for Disclaimer of Opinion paragraph above.

(g) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and the records of the company examined by us, total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2026 are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 of the standalone financial statements

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.

f. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-
(Adrish Roy)
Partner
(Membership Number 055826)
UDIN:26055826CWVJTN6742

Place: Kolkata
Date: September 29, 2026

ANNEXURE-A: TO THE INDEPENDENT AUDITOR'S REPORT

To the Members of VIPUL LIMITED

[Referred to in paragraph 20 of the Auditors' Report of even date]

i. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant & Equipment are physically verified by the management according to a phased programme designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed.

(c) According to the information and explanations given to us and the records of the Company examined by us, the title deed of the immovable property of the Company is not held in the name of the Company. Details of the property is given below:

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

(d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment or Intangible assets during the year.

(e) According to the information and explanations given to us no proceeding has been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory comprises projects under construction, including projects under Joint Development Agreements (JDA), for which physical verification in the conventional manner is not practicable due to the nature of such inventory. Accordingly, the provisions relating to physical verification of inventory are not applicable in the conventional manner considering the nature of the inventory.

(b) According to the information and explanations given to us and the records of the company examined by us, the Company had not obtained any working capital limits from any bank or financial institution on the basis of security of current assets.

iii. (a) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans, corporate guarantees to its subsidiaries, joint ventures and associates or any entity in which the KMP is interested during the year.

(b) The Company has granted unsecured loans to parties other than subsidiary companies and associates during the year. The details of such loans are given below:

(Rs. in Lakhs)

Name of the party	Aggregate amount given during the year (excluding interest)	Balance outstanding at the balance sheet date
Nitika Finance Pvt. Ltd	150.00	551.69
Purshottam Investofin Ltd		0.27
Lotus Powergrid Pvt. Ltd		50.19
Real Impact Pvt. Ltd		0.03
Suresh Chand Jain & Sons LLP		0.44
Kiran Capital Services Ltd.		14.91
Lotus Nutratech Pvt. Limited		151.99
Essart India Pvt. Ltd.		68.43
Stanley Systems Limited	100.00	123.80
JP Industrial Corporation Pvt. Ltd.		813.50
Stelecom Solutions Pvt. Ltd.	175.00	176.44
Prabhusar Algotech Pvt. Ltd.		256.78
Moneyflow Portfolio Pvt. Ltd.	300.00	302.70
Total	**725.00**	**2,511.17**

(b) As per the information and explanations given to us, the terms and conditions of these loans in our opinion are not prima-facie prejudicial to the interests of the Company.

(c) There is no stipulation regarding recovery of loans as these loans are repayable on demand.

(d) The aforesaid loans being repayable on demand, there is no amount overdue for more than ninety days in respect of recovery of principal and interest of the above loans.

(e) Since the above loans are repayable on demand, reporting under this clause is not applicable.

(f) According to information and explanation given to us and records of the Company examined by us, details of loans repayable on demands are given in the table below:

(Rs. in Lakhs)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	725.00	-	-
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**725.00**	**-**	**-**
Percentage of loans/ advances in nature of loans to the total loans	100%	-	-

iv. According to the information and explanations given to us and the records of the Company examined by us, the provisions of section 185 of the Companies Act, 2013, have been complied with in respect of loans, investments guarantees and securities given by the Company. The provisions of section 186 are not applicable as the Company is a Real estate company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.

vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out any detailed examination of such records and accounts.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of customs, goods and service tax, cess and any other statutory dues with the appropriate authorities except an amount of Rs. 172.21 lakhs towards TDS.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income tax, value added tax, GST and service tax as at 31st March 2026 which has not been deposited on account of a dispute are as follows-

S.No.	Name of the Statute	Nature of dues	Amount (Rs. In Lacs)	Financial year for which the amount relates	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Tax Demand	644.47	2019-20	CIT (Appeals), New Delhi
2	Income Tax Act, 1961	TDS Demand	1732.26 (*)	2015-16, 2016-17, 2017-18, 2018-19, 2019-20,2022-23	CIT (Appeals), New Delhi
3	Orissa Value Added Tax, 2004	VAT Demand	141.63 (**)	2009-10, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16	Odisha High Court & JCCT, Odisha
4	Haryana Value Added Tax,2003	VAT Demand	395.96(***)	2014-15, 2017-18 (Up to June 2017)	Excise and Taxation Commissioner Haryana
5	CGST Act, 2017	GST Demand	725.11(****)	2018-19, 2020-21	Joint Commissioner GST, New Delhi
6	Service Tax (Finance Act, 1994)	Service Tax Demand	1678.34(*****)	2003-04, 2004-05, 2010-11 to 2013-14, 2014-15, 2015-16, 2016-17, 2017-18	Appeal filed before CESTAT

*Net of Rs. 21.40 (Rs. In lacs), (PY Rs. 21.40) paid under protest.
**Net of Rs.15.98 (Rs. In lacs), (PY – Rs.15.98) paid under protest.
*** Net of Rs. 155.64 (Rs. In lacs), (PY – Rs.155.64) paid under protest.
**** Net of Rs.31.33 (Rs. In lacs), (PY – Rs 30.49) paid under protest.
***** Net of Rs.71.76 (Rs. In lacs), (PY - Rs.71.76) paid under protest.

viii. There were no transactions relating to previously unrecorded income that have been surren-dered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information and explanation given to us and the records of the company examined by us, the Company has not defaulted in the repayment of dues of any banks and financial institutions

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not obtained any term loans during the year.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations its subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.

(f) According to the information and explanations given to us the Company has not raised loans during the year on the pledge of securities held in its any subsidiaries, associates or joint ventures, hence reporting under this clause is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.

(b) The Company has made preferential allotment of convertible share warrants on private placement basis. For such allotment of convertible share warrants, the Company has com-plied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been in-formed of such case by the management.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and up to the date of this report) and hence reporting under this clause is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under this clause is not applica-ble.

xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 177 and 188 of the Act with respect to its transactions with the related parties. Pursuant to the require-ment of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note 61 of the standalone financial statements for the year under audit.

xiv. (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have not been provided with the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a&b) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi) (a) and (b) is not applicable.

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.

xvii. The Company has incurred cash losses during the current year as well as in the immediately preceding financial year. The amount of cash losses for the aforesaid years are given below:

Financial Year	**Cash Losses**
(Rs. In lakhs)	
FY 2025 – 26	1,329.07
FY 2024 – 25	2,132.83

The above cash losses have been computed as per guidance note on CARO issued by ICAI. Our opinion has been arrived at without considering the effect of qualification for the pur-pose of making comments in respect of this clause.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the plans of the Board of Directors and Management, and upon consideration of the arbitral award referred to in Note 41, based on our examination of the evidence supporting the assumptions, there is no material uncertainty as at the date of this audit report and that the Company is capable of meeting its liabilities existing as at the balance sheet date as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts and information available to us up to the date of this audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will be dis-charged by the Company as and when they fall due.

xx. According to information and explanation given to us and records of the Company exam-ined by us, the provisions of Section 135 of the Act is not applicable to the Company in the current year, hence reporting under clause 3(XX) (a) & (b) is not applicable.

xxi. In our opinion and according to information and explanations given to us, the following companies incorporated in India and included in the consolidated financial statements have certain remarks included in their reports under the Companies (Auditor's Report) Order (CARO), 2020 which have been reproduced as per the requirements of CARO,

Clause No. of CARO report	Pertains to	Name of Entity	Relationship
Clause xvii	Cash Losses	Bhatinda Hotels Ltd.	Subsidiary
		Vipul Southern Infracon Ltd.	Wholly-owned subsidiary
		URR Housing and Construction Pvt. Ltd.	Wholly-owned subsidiary
		Vipul Hospitality Ltd.	Wholly-owned subsidiary

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

Sd/-
(Adrish Roy)
Partner
(Membership Number 055826)
UDIN:26055826CWVJTN6742

Place: Kolkata
Date: September 29, 2026

ANNEXURE- B: TO THE INDEPENDENT AUDITOR'S REPORT
To the Members of VIPUL LIMITED
[Referred to in paragraph 21 (h) of the Independent Auditor's Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **VIPUL LIMITED** ("the Company") as of 31st March, 2026 in conjunction with our audit of The Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material Weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

   1) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the Company are being made only in accordance with authorization of management and directors of company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as on March 31, 2026:

   i. The Company has taken as well as granted several secured and unsecured loans and advances during the year. The agreements/ documentation in respect of such loans and advances have not been executed as at the reporting date and the outstanding balances remain unconfirmed by the respective parties. 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 settlement between the parties.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Club's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company had established informal practices which are generally effective in having a proper internal control over financial reporting and except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2026.

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2026 standalone financial statements of the Company, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a qualified opinion on the standalone financial statements.

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

Sd/-
(Adrish Roy)
Partner
(Membership Number 055826)
UDIN:26055826CWVJTN6742

Place: Kolkata
Date: September 29, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	Notes	AS AT 31.03.2026	AS AT 31.03.2025 -Restated	AS AT 01.04.2024 -Restated	AS AT 31.03.2025
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	1	**502.79**	282.46	**350.93**	282.46
(b) Financial Assets					
(i) Investments	2.1	**159.65**	159.89	**292.89**	979.98
(ii) Loans and Advances	2.2	**4,369.40**	4,539.78	**4,522.45**	4,861.72
(c) Deferred Tax Assets (net)		**8.42**	8.42	**8.42**	7.32
(d) Non-Current Tax Assets (net)	3	**998.69**	2,642.88	**2,867.45**	3,126.50
(e) Other Non Current Assets	4	**1,308.43**	2,933.00	**4,122.35**	2,933.00
Total		**7,347.38**	10,566.43	**12,164.49**	12,190.98
Current Assets					
(a) Inventories	5	**40,407.19**	41,845.96	**41,470.48**	40,992.72
(b) Financial Assets					
(i) Trade Receivables	6	**26,980.18**	27,230.44	**24,821.19**	27,230.43
(ii) Cash and Cash Equivalents	7	**3,376.48**	3,180.75	**4,827.59**	3,177.55
(iii) Other Financial Assets	8	**11,063.55**	11,909.94	**8,006.19**	11,909.94
(iv) Loans and Advances	9	**24,163.96**	21,618.78	**31,136.25**	23,617.43
Total		**105,991.36**	105,785.87	**110,261.70**	106,928.07
Total Assets		**113,338.74**	116,352.30	**122,426.19**	119,119.05
EQUITY & LIABILITIES					
Equity					
Equity Share Capital	10	**1,409.59**	1,409.59	**1,199.84**	1,409.59
Other Equity	11	**37,898.06**	37,192.59	**34,599.64**	36,731.37
Total		**39,307.65**	38,602.18	**35,799.48**	38,140.96
Liabilities					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	12	**204.85**	-	**-**	-
(b) Other Non Current Liabilities	13	**391.36**	341.69	**355.11**	341.69
Total		**596.21**	341.69	**355.11**	341.69
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	14	**7,955.27**	8,485.58	**17,302.15**	8,485.58
(ii) Trade Payables:	15				
- Total Outstanding dues of Micro and small enterprises		**-**	-	**-**	-
- Total Outstanding dues of creditors other than Micro and small enterprises		**4,411.98**	4,499.83	**5,322.89**	4,499.83
(iii) Other Financial Liabilities	16	**14,927.76**	15,152.37	**15,879.43**	18,380.34
(b) Other Current Liabilities	17	**46,139.87**	49,270.65	**47,767.13**	49,270.65
Total		**73,434.88**	77,408.43	**86,271.60**	80,636.40
Total Liabilities		**74,031.09**	77,750.12	**86,626.71**	80,978.09
Total Equity & Liabilities		**113,338.74**	116,352.30	**122,426.19**	119,119.05

For JSUS & Associates
Chartered Accountants
FRN- 329784E

sd/-
(Adrish Roy)
Partner
Membership No-055826

Place: Kolkata
Date: September 29, 2026

For & on behalf of the Board of Directors of Vipul Limited

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Director
DIN: 01075959

Place: Gurugram
Date: September 29, 2026

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakhs)

Particulars	Notes	Year ended 31.03.2026	Year ended 31.03.2025 -Restated	Period ended 01.04.2024 -Restated	Year ended 31.03.2025
INCOME					
I Revenue from Operations	18	**5,957.75**	8,126.58	-	8,126.58
II Other income	19	**2,830.87**	1,260.85	-	1,260.85
Total Income		**8,788.62**	9,387.43	-	9,387.43
IV EXPENSES					
Project Expenses	20	**4,561.24**	7,888.21	-	7,888.21
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	21	**1,438.77**	(375.47)	-	(375.47)
Employee benefits expenses	22	**676.06**	824.97	-	824.97
Finance Costs	23	**762.88**	2,189.48	-	2,179.60
Depreciation and Amortisation expenses	1	**85.02**	68.47	-	68.47
Other expenses	24	**2,678.73**	993.08	-	991.39
Total Expenses		**10,202.70**	11,588.73	-	11,577.17
V Profit/(Loss) before Tax (III - IV)		**(1,414.08)**	(2,201.30)	-	(2,189.73)
VI Tax expense:					
- Current Tax		**-**	-	-	-
- Deferred Tax		**-**	-	-	-
- Earlier year adjustment in tax (net)		**(4.92)**	-	-	-
VII Profit/(Loss) for the year (V - VI)		**(1,409.16)**	(2,201.30)	-	(2,189.73)
Other Comprehensive Income					
(i) Items that will not be reclassified to profit or loss		**69.95**	32.92	-	32.92
(ii) Income Tax relating to items that will not be reclassified to profit or loss		**-**	-	-	-
VIII Total Other Comprehensive Income for the year		**69.95**	32.92	-	32.92
IX Total Comprehensive Income for the year (VII + VII)		**(1,339.22)**	(2,168.38)	-	(2,156.81)
X Basic and diluted Earning Per Share (Face value of Rs. 1/- each)		**(1.00)**	(1.60)	-	(1.59)

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For JSUS & Associates
Chartered Accountants
FRN- 329784E

sd/-
(Adrish Roy)
Partner
Membership No-055826

Place: Kolkata
Date: September 29, 2026

For & on behalf of the Board of Directors of Vipul Limited

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Director
DIN: 01075959

Place: Gurugram
Date: September 29, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	Balance as on 01.04.2024	Issued during the year	Balance as on 31.03.2025	Issued during the year	Balance as on 31.03.2026
140,959,480 Equity Shares of Rs. 1/- each	1,199.84	209.75	1,409.59	-	1,409.59

B. Other Equity

Particulars	RESERVES & SURPLUS						Other Comprehensive Income	TOTAL
	Amalgamation Reseves	Securities Premium Reserve	General Reserves	Debenture Redemption Reserve	Money received against share warrants	Retained Earnings	Changes in Defined benefit plans	
Balance as on 01.04.2024	**12.25**	**23,212.84**	**8,507.69**	**1,875.00**	**-**	**871.13**	**120.74**	**34,599.64**
Addition during the year	-	4,761.33	-	-	-	(2,201.30)		2,560.03
Other Comprehensive income (net of Taxes)	-	-	-	-	-	-	32.92	32.92
Total Comprehensive income	**-**	**4,761.33**	**-**	**-**	**-**	**(2,201.30)**	**32.92**	**2,592.95**
Dividend	-	-	-	-	-	-		
Tax on Dividend	-	-	-	-	-	-		
Transfer to General Reserves	-	-	-	-	-	-		
Transfer to Debenture Redemption Reserves	-	-	-	(1,875.00)	-	1,875.00		
Balance as on 31.03.2025	**12.25**	**27,974.16**	**8,507.69**	**-**	**-**	**544.83**	**153.66**	**37,192.59**

Particulars	RESERVES & SURPLUS						Other Comprehensive Income	TOTAL
	Amalgamation Reseves	Securities Premium Reserve	General Reserves	Debenture Redemption Reserve	Money received against share warrants	Retained Earnings	Changes in Defined benefit plans	
Balance as on 01.04.2025	**12.25**	**27,974.16**	**8,507.69**	**-**	**-**	**544.83**	**153.66**	**37,192.59**
Addition during the year	-	-	-	-	2,044.70	(1,409.16)		635.54
Other Comprehensive income (net of Taxes)	-	-	-	-	-	-	69.95	69.95
Total Comprehensive income	**-**	**-**	**-**	**-**	**2,044.70**	**(1,409.16)**	**69.95**	**705.48**
Dividend	-	-	-	-	-	-	-	-
Tax on Dividend	-	-	-	-	-	-	-	-
Transfer to General Reserves	-	-	-	-	-	-	-	-
Transfer to Debenture Redemption Reserves	-	-	-	-	-	-	-	-
Balance as on 31.03.2026	**12.25**	**27,974.16**	**8,507.69**	**-**	**2,044.70**	**(864.33)**	**223.60**	**37,898.06**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

NOTE- 1

PROPERTY, PLANT & EQUIPMENT **(Rs. in Lakhs)**

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT	
	As at 01.04.2025	Addi-tions	Sale/ Adjust.	As at 31.03.2026	As at 01.04.2025	For the year	Adjustment on Sale	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Tangible Assets										
Land & Building	278.49	-	-	278.49	126.01	7.12	-	133.13	145.36	152.48
Furniture and Fixtures	298.25	-	-	298.25	285.78	0.56	-	286.34	11.91	12.48
Cars	264.15	305.35	-	569.50	155.28	76.45	-	231.73	337.77	108.87
Computers & Accessories	198.26	-	-	198.26	192.61	0.04	-	192.66	5.60	5.64
Other Office Equipments	72.69	-	-	72.69	70.24	0.84	-	71.08	1.61	2.45
Air conditioners	11.25	-	-	11.25	10.71	-	-	10.71	0.54	0.54
Sub Total	**1,123.09**	**305.35**	**-**	**1,428.44**	**840.63**	**85.02**	**-**	**925.64**	**502.79**	**282.46**
Intangible Asset										
Software	46.09	-	-	46.09	46.09	-		46.09	-	-
Sub Total	**46.09**	**-**	**-**	**46.09**	**46.09**	**-**	**-**	**46.09**	**-**	**-**
Total	**1,169.18**	**305.35**	**-**	**1,474.53**	**886.72**	**85.02**	**-**	**971.73**	**502.79**	**282.46**
Grand Total	**1,169.18**	**305.35**	**-**	**1,474.53**	**886.72**	**85.02**	**-**	**971.73**	**502.79**	**282.46**

(Rs in Lakhs)

Particulars		AS AT 31.03.2026	AS AT 31.03.2025 -Restated	AS AT 01.04.2024 -Restated	AS AT 31.03.2025
NON CURRENT ASSETS					
FINANCIAL ASSETS					
NOTE-2.1					
INVESTMENTS					
A. Investments in Equity Instruments (Unquoted: Fully paid up)					
i) Investment In Subsidiary Companies (at Cost)					
Ritwiz Builders & Developers Private Limited {50,000 (P.Y.50,000) Equity Shares of Rs. 10/- each}		**5.00**	5.00	5.00	5.00
URR Housing & Construction Private Limited {50,000(P.Y.50,000) Equity Shares of Rs. 10/- each}		**5.00**	5.00	5.00	5.00
Entrepreneurs (Cal) Private Limited {646,200(P.Y.646,200) Equity Shares of Rs. 100/- each}		**96.89**	96.89	96.89	96.89
Vipul Eastern Infracon Private Limited {Nil (P.Y.262,186) Equity Shares of Rs.100/- each}		**-**	-	-	815.08
Vipul Hospitality Limited {50,000 (P.Y.50,000) Equity Shares of Rs.10/- each}	**5.00**				
Less: Provision for impairement in investment	**5.00**	**-**	-	-	-
United Buildwell Private Limited {Nil (P.Y. 50,000) Equity Shares of Rs 10/- each}		**-**	-	-	5.00
Vipul Southern Infracon Limited {50,000 (P.Y. 50,000) Equity Shares of Rs 10/- each}	**5.00**				
Less: Provision for impairement in investment	**5.00**	**-**	-	-	-
ii) Investment In Associate Companies (at Cost)					
Vipul Karamchand SEZ Private Limited {500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}		**50.00**	50.00	50.00	50.00
Mudra Finance Limited {70,000 (P.Y.70,000) Equity Shares of Rs. 10/- each}		**-**	-	133.00	-
Choice Real Estate Developers Private Limited {2500 (P.Y 5000) Equity Shares of Rs.10/- each}		**0.25**	0.50	0.50	0.50
ii) Investment In Others (at Cost)					
Tanamera Developments Private Limited (Earlier Vipul SEZ Developers Private Limited) {25,020 (P.Y 25,020) Equity Shares of Rs 10/- each}		**2.50**	2.50	2.50	2.50
Total		**159.65**	**159.89**	**292.89**	979.98

(Rs in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025 -Restated	AS AT 01.04.2024 -Restated	AS AT 31.03.2025
NON CURRENT ASSETS				
FINANCIAL ASSETS				
NOTE-2.2				
LOANS AND ADVANCES				
- Loans & Advances to related parties:	**4,369.40**	4,539.78	4,522.45	4,861.72
Total	**4,369.40**	4,539.78	4,522.45	4,861.72
NOTE-2.3				
DEFERRED TAX ASSETS				
Deferred Tax Assets	**8.42**	8.42	8.42	8.42
Total	**8.42**	8.42	8.42	8.42
NOTE-3				
CURRENT TAX ASSETS (NET)				
Taxation Payments (Net of provisions)	**998.69**	2,642.88	2,867.45	3,126.50
Total	**998.69**	2,642.88	2,867.45	3,126.50
NOTE-4				
OTHER NON CURRENT ASSETS				
(Unsecured-considered good)				
i) Project Advances				
a) Considered good	**1,249.08**	2,539.35	2,539.07	2,539.35
b) Considered doubtful	**1,200.00**	-	-	-
(ii) Margin money deposit- with maturity of more than 12 months	**59.35**	393.65	1,583.28	393.65
(As security against the Bank Guarantees issued)				
	2,508.43	2,933.00	4,122.35	2,933.00
Less: Provision for doubtful advances	**1,200.00**	-	-	-
	1,308.43	2,933.00	4,122.35	2,933.00
CURRENT ASSETS				
NOTE-5				
INVENTORIES				
Project Work-in-Progress	**40,407.19**	41,845.96	41,470.48	40,992.72
Total	**40,407.19**	41,845.96	41,470.48	40,992.72
NOTE-6				
TRADE RECEIVABLES				
(Unsecured-considered good)				
Undisputed Trade Receivables-Considered good	**25,546.63**	24,977.13	23,079.47	24,977.13
Undisputed Trade Receivables-Considered doubtful	**16.54**	16.54	16.54	16.54
	25,563.17	24,993.67	23,096.01	24,993.66
Unbilled Receivables	**1,433.55**	2,253.31	1,741.72	2,253.31
	26,996.72	27,246.98	24,837.73	27,246.97
Less: Provision for doubtful debts	**16.54**	16.54	16.54	16.54
Total	**26,980.18**	27,230.44	24,821.19	27,230.43

Particulars	AS AT 31.03.2026	AS AT 31.03.2025 -Restated	AS AT 01.04.2024 -Restated	AS AT 31.03.2025
NOTE-7				
CASH & CASH EQUIVALENTS				
i) Balances with Banks	**636.91**	457.31	3,972.99	454.12
ii) Cheques on hand	**3.00**	702.26	196.56	702.26
iii) Cash on hand	**9.01**	15.90	19.65	15.90
iv) Other Bank Balances				
(a) Unpaid Dividend	-	3.51	5.58	3.51
(b) Margin money deposit (As security against the Bank Guarantees issued)	**2,727.56**	2,001.77	632.81	2,001.77
Total	**3,376.48**	3,180.75	4,827.59	3,177.55
NOTE-8				
OTHER FINANCIAL ASSETS				
Unsecured & considered good (unless otherwise stated)				
a) Project Advances				
- Considered good	**11,063.55**	11,796.83	7,893.08	11,796.83
- Considered doubtful	**1,047.39**	1,049.54	1,049.54	1,049.54
c) Loans				
- Considered good	**-**	113.11	113.11	113.11
- Considered doubtful	**-**	37.70	37.70	37.70
	12,110.94	12,997.18	9,093.43	12,997.19
Less: Provision for doubtful loan	**-**	37.70	37.70	37.70
Provision for doubtful advances/Investments	**1,047.39**	1,049.54	1,049.54	1,049.54
	11,063.55	11,909.94	8,006.19	11,909.94
NOTE-8				
LOANS AND ADVANCES				
(Unsecured & considered good)				
i) Loans & Advances to related parties:				
- Project Advances	**4,831.57**	4,387.57	4,460.99	4,387.57
- Security Deposits	**-**	-	-	2,000.00
ii) Loans & Advances to others:				
- Advances receivable in cash or kind or for services to be received				
	17,695.42	14,828.88	15,208.99	14,828.88
- Project Advances	**981.52**	1,743.22	1,424.24	1,743.22
- Security Deposit-Others	**655.45**	659.11	8,167.03	657.75
Total	**24,163.96**	21,618.78	31,136.25	23,617.43

Particulars	AS AT 31.03.2026	AS AT 31.03.2025 -Restated	AS AT 01.04.2024 -Restated	AS AT 31.03.2025
NOTE-10				
EQUITY SHARE CAPITAL				
Authorised Share Capital				
515,500,000 (P.Y.515,500,000) Equity Shares of Rs. 1/-(P.Y.Rs. 1/-) each	**5,155.00**	5,155.00	5,155.00	5,155.00
Issued Subscribed and Paid up Share Capital				
140,959,480 (P.Y.140,959,480) Equity Shares of Rs.1/- (P.Y Rs.1/-) each fully paid up	**1,409.59**	1,409.59	1,199.84	1,409.59
Total	**1,409.59**	**1,409.59**	1,199.84	1,409.59

As per Balance Sheet

a) Reconciliation of the number of shares outstanding:

Equity Shares	31.03.2026		31.03.2025	
	No. of Shares	**(Rs. in Lakh)**	**No. of Shares**	**(Rs. in Lakh)**
At the beginning of the year	**140,959,480**	**1,409.59**	119,984,480	1,199.84
Add: Issued/(Cancelled) during the year	**-**	**-**	20975000	209.75
At the end of the year	**140,959,480**	**1,409.59**	140,959,480	1,199.84

b) Details of Shareholders holding more than 5% of the Equity Shares in the Company:

	31.03.2026		31.03.2025	
Name of Shareholder	**No. of Shares**	**%**	**No. of Shares**	**%**
Money Plant Gold & Jewellary Trading L.L.C	**10,633,824**	**7.54%**	-	-
Shyam Sunder Beriwala	**8,827,534**	**6.26%**	8,827,534	6.26%
Punit Beriwala (HUF)	**9,834,549**	**6.98%**	7,834,549	5.56%

c) Shareholding of promoters at the end of the year:

Name of Promoter	**No. of Shares**	**% of total shares**	**No. of Shares**	**% of total shares**	**% Change during the year**
Mr. Punit Beriwala	**3710000**	**2.63%**	3710000	2.63%	0.00%
Mrs. Sunita Beriwala & Mr. Punit Beriwala (Jointly)	**2491000**	**1.77%**	2491000	1.77%	0.00%
Shyam Sunder Beriwala	**8827534**	**6.26%**	8827534	6.26%	0.00%
Punit Beriwala (HUF)	**7834549**	**5.56%**	7834549	5.56%	0.00%

d) Terms/rights attached to Equity Shares

The Company has only one class of Equity Share having par value of Rs. 1/- each. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amount.

Particulars	AS AT 31.03.2026	AS AT 31.03.2025 -Restated	AS AT 01.04.2024 -Restated	AS AT 31.03.2025
NOTE-11				
OTHER EQUITY				
Securities Premium	**27,974.16**	27,974.16	23,212.84	27,974.16
Amalgamation Reserves	**12.25**	12.25	12.25	12.25
Money Received against Share Warrants	**2,044.70**	-	-	-
Debenture Redemption Reserve	**-**	-	1,875.00	-
General Reserve				
Opening Balance	**8,507.69**	8,507.69	8,046.37	10,150.00
Add: Surplus on Amalgamation	**-**	-	461.32	-
Total	**8,507.69**	8,507.69	8,507.69	10,150.00
Surplus in Profit & Loss statement				
Opening Balance	**544.83**	871.13	871.13	(1,243.96)
Add: Transfer from Profit & Loss Statement	**(1,409.16)**	(2,201.30)	-	(2,189.73)
Less: Transfer to Debenture Redemption Reserve	**-**	(1,875.00)	-	(1,875.00)
Closing Balance	**(864.33)**	544.83	871.13	(1,558.70)
Other Comprehensive Income				
Opening Balance	**153.66**	120.74	120.74	120.74
For the Year (net of tax)	**69.95**	32.92	-	32.92
Closing Balance	**223.60**	153.66	120.74	153.66
Grand Total	**37,898.06**	37,192.59	34,599.64	36,731.37
NOTE-12				
BORROWINGS				
SECURED	**-**	-	7,500.00	-
Non Convertible Debentures	**250.54**	-		-
Vehicle Loans				
UNSECURED				
Term Loans				
From Other Parties				
- CMS Finvest Ltd.	**495.97**	451.92	429.90	451.92
- Kanupriya Commercial Pvt. Ltd.	**510.63**	465.28	442.60	465.28
	1,257.15	917.20	8,372.50	917.20
Less: Current Maturities (Refer Note no. 20)	*1,052.30*	*917.20*	*8,372.50*	*917.20*
Total	**204.85**	**-**	**-**	**-**

(1) 1500 Secured, Zero per cent Coupon, Non Convertible debentures of aggregate face value of Rs.10,00,000/ each (Since Repaid) secured against exclusive registered Mortgage over identified units in the project at Sector-53,Gurugram, second ranking exclusive security interest by way of registered mortgage of entire project & project land at Sector-53, Gurugram and Personal Guarantee of Mr. Punit Beriwala - Managing Director. Terms of redemption - Redeemable in installmemt of 25% in MAR-24, 25% in Apr-24 and 50% in May-24. Return on NCDs- Min IRR 12.50%.

(2) Vehicle loan From Toyota Financial Service India Limited is secured against hypothecation of Vehicle. Terms of repayment- 60 equated intsallments starting from December 2025. Rate of Interest-8.50% p.a.

(3) From CMS Finvest Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment- As per the outcome of court proceedings. Rate of Interest-12% p.a.

(4) From Kanupriya Commercial Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment-As per the outcome of court proceedings. Rate of Interest-12% p.a.

Particulars	AS AT 31.03.2026	AS AT 31.03.2025 -Restated	AS AT 01.04.2024 -Restated	AS AT 31.03.2025
NOTE-13				
OTHER NON CURRENT LIABILITIES				
Other Liabilities	**391.36**	341.69	355.11	341.69
Total	**391.36**	341.69	355.11	341.69
NOTE-14				
BORROWINGS				
Unsecured				
- Inter Corporate Deposits	**6,902.97**	7,568.38	8,929.65	7,568.39
- Current maturities of long-term borrowings- Secured [Refer Note no. 15]	**1,052.30**	917.20	8,372.50	917.20
Total	**7,955.27**	8,485.58	17,302.15	8,485.58

(1) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest- 9%-18% p.a

NOTE-15				
TRADE PAYABLES				
Others	**4,411.98**	4,499.83	5,322.89	4,499.83
Total	**4,411.98**	4,499.83	5,322.89	4,499.83
NOTE-16				
OTHER FINANCIAL LIABILITIES				
Unpaid Dividend	**-**	3.51	5.58	3.51
Interest accrued and due	**95.89**	94.12	3,424.94	94.12
Other Liabilities	**13,774.40**	11,862.01	11,079.38	15,089.97
Temporary Overdraft due to overissue of cheques	**-**	2,120.31	-	2,120.31
Security Deposits from others	713.71	716.88	696.98	716.88
Taxes and Duties Payable	**343.76**	355.54	672.55	355.54
Total	**14,927.76**	15,152.37	15,879.43	18,380.34
NOTE-17				
OTHER CURRENT LIABILITIES				
Security Deposits from customers	**5,597.75**	5,583.53	5,696.00	5,583.53
Project Advance	**40,542.12**	43,687.12	42,071.13	43,687.12
Total	**46,139.87**	49,270.65	47,767.13	49,270.65

Particulars		AS AT 31.03.2026	AS AT 31.03.2025 -Restated	AS AT 31.03.2025
NOTE-18				
REVENUE FROM OPERATIONS				
Income from Real estate sale		**3,037.19**	5,153.43	5,153.43
Income from Sale of services		**2,920.56**	2,973.15	2,973.15
	Total	**5,957.75**	8,126.58	8,126.58
NOTE-19				
OTHER INCOME				
i) Interest Income		**1,200.39**	989.26	989.26
ii) Rental Income		**73.36**	64.12	64.12
iii) Other non-operating Income				
a) Net gain on sale of Fixed Assets		**-**	-	-
b) Net gain on sale of Investments		-	177.00	177.00
c) Miscellaneous Income		1,341.60	30.47	30.47
d) Interest on Income Tax Refund		**215.52**	-	-
	Total	**2,830.87**	1,260.85	1,260.85
NOTE-20				
PROJECT EXPENSES				
Cost of Land		**-**	(25.97)	(25.97)
Borrowing Costs		**51.81**	197.32	197.32
Construction & Development Costs		**5.45**	204.63	204.63
Other Project related expenses		**4,503.98**	7,512.23	7,512.23
	Total	**4,561.24**	7,888.21	7,888.21
NOTE-21				
CHANGES IN INVENTORIES				
Decrease/(Increase) in Work in progress				
Opening Work in progress		**41,845.96**	41,470.48	40,617.25
Less: Closing Work in progress		**(40,407.19)**	(41,845.96)	(40,992.72)
	Total	**1,438.77**	(375.47)	(375.47)
NOTE-22				
EMPLOYEE BENEFITS EXPENSE				
Salaries and Wages		**659.87**	796.98	796.98
Contribution to Provident & Other funds		**16.19**	26.16	26.16
Staff Welfare Expenses		**-**	1.83	1.83
	Total	**676.06**	824.97	824.97

Particulars		AS AT 31.03.2026	AS AT 31.03.2025 -Restated	AS AT 31.03.2025
NOTE-23				
FINANCE COSTS				
Interest Expenses		**710.33**	2,120.94	2,120.94
Interest on Income Tax / GST		**-**	15.61	5.73
Other borrowing Costs		**52.55**	52.93	52.93
	Total	**762.88**	2,189.48	2,179.60
NOTE-24				
OTHER EXPENSES				
Advertisement and Publicity		**10.16**	7.95	7.95
Audit fees		**7.71**	8.26	7.55
Charity & Donation		**1.16**	-	-
Brokerage		**-**	123.99	123.99
CSR expenditure		-	16.56	16.56
Insurance Premium		3.08	1.54	1.54
Legal & Professional Charges		616.23	555.07	554.91
Rates & Taxes		14.00	24.55	23.82
Directors' Sitting Fees		6.75	7.05	7.05
Repairs and Maintenance				
- Building		28.40	25.76	25.76
- Others		39.13	11.29	11.29
Net loss on Sale of Investments		175.25	-	-
Irrecoverable balances/debtors written off		424.61	-	-
Provision for doubtful advances/deposits		1,200.00	-	-
Power & Fuel Expenses		69.23	55.52	55.52
Security Expenses		30.12	28.70	28.70
General/Miscellaneous Expenses		52.90	126.84	126.77
	Total	**2,678.73**	993.08	991.39

25. NOTES TO THE FINANCIAL STATEMENTS

A. Corporate Information

Vipul Limited (the Company) is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at Unit No. 201, C 50, Malviya Nagar, New Delhi -110017 and the corporate office is situated at Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 (Haryana).

The principle business activity of the company is Real Estate Development. The Company has its presence in the states of Haryana, Odisha and Punjab.

B. Material Accounting Policy Information

1. Basis of preparation of financial statements

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under the Section 133 of the Companies Act, 2013 ("the Act") and the relevant provisions and amendments, as applicable.

The Standalone Financial Statements of the Company for the year ended March 31, 2026 were authorized for issued by the Board of Directors on September 29, 2026.

The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Ind AS financial statements are presented in INR which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Use of estimates and management judgements

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Key estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Revenue recognition, contract costs and valuation of trade receivables

Revenue from contracts with customer in respect of Company's real estate projects is recognized when control of the promised goods or services is transferred to the customer,

at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Where the performance obligation is satisfied over time, revenue is measured by reference to the stage of completion of the project, determined using the input method based on the proportion of contract costs incurred for work performed to date to the estimated total contract costs.

The application of this method requires the Company to exercise significant judgment and make estimates regarding the stage of completion, costs incurred to date, estimated costs to complete, total contract revenue, variations and claims, where applicable, and the recoverability of contract assets and trade receivables The effect of changes, if any, to estimates is recognised in the standalone financial statements for the period in which such changes are determined.

ii) Estimation of net realizable value for inventory

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for inventories in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

iii) Useful lives of property, plant and equipment

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

iv) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

3. Summary of significant accounting policies

a. Property, Plant and Equipment

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognized.

b. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period

c. Revenue Recognition-

Revenue is recognized as follows:

I. The Company recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Company is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Company uses cost-based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land cost). The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

II. Claims, interest and transfer fees from customers are recognized on acceptance of the same.

III. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

IV. Revenue from operation includes various charges recovered from the customers which is recognized on accrual basis having regard to timing and nature of service provided.

d. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

e. Depreciation and amortization

Depreciation on property, plant and equipment is calculated using the written down value method to allocate their cost, net of their residual values, over the useful lives of assets estimated by the management and as given in schedule II of The Companies Act, 2013 except, life of furniture and fixtures has been estimated as 15 years against 10 years as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

Software is amortized over the estimated useful life of 5 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

f. Inventories

i. Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials and is valued at lower of cost/ estimated cost and net realizable value.

ii. On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.

iii. Finished Goods – Plots: Valued at lower of cost and net realizable value.

g. Retirement Benefits

i. <u>Short Term employee benefit</u>

The employees of the company are entitled to compensate absences which are non-accumulating in nature. Expenses of such compensated absences are recognized in the period in which such absences occur.

ii. <u>Long Term and Post–employment benefits</u>

a) The employees' gratuity fund scheme managed by Life Insurance Corporation ofIndia is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

b) Retirement benefits in the form of Provident Fund and Superannuation/ Pension schemes are charged to the Profit & Loss Statement in the year when the contributions to the respective funds are due.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

h. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the company has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.

Where an inflow of economic benefits is probable, a brief description of the nature of the contingent assets at the end of reporting period, and, where practicable, an estimate of their financial effect is disclosed.

i. Taxes on Income

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities are recognised for taxable temporary differences.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

j. Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

k. Segment Reporting

The company has identified that its operating activity is a single primary business segment viz. Real Estate Development & Services carried out in India. Accordingly, whole of India has been considered as one geographical segment

l. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

m. Cash & Cash Equivalents

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value and that are readily convertible to known amounts of cash to be cash equivalents.

n. Financial Instruments

- **Financial Instruments - Initial recognition and measurement**

  Financial assets and financial liabilities are recognized in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The company determines the classification of its financial assets and liabilities at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Financial assets - Subsequent measurement**

  The Subsequent measurement of financial assets depends on their classification which is as follows:

  - Financial assets at fair value through profit or loss: Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

- Financial assets measured at amortized cost: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

- Financial assets at fair value through OCI

  All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The company makes an irrevocable election on an instrument-by-instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the company decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

➢ **Financial assets –Derecognition**

The company derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

➢ **Investment in subsidiaries, joint ventures and associates**

Investments made by the company in subsidiaries, joint ventures and associates are measured at Cost. Impairment recognized, if any is reduced from the carrying value.

➢ **Financial liabilities –**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The Subsequent measurement of financial liabilities depends on their classification which is as follows:

♦ Financial liabilities at fair value through profit or loss

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

- Financial liabilities measured at amortized cost

  Interest bearing loans and borrowings including debentures issued by the company are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

- **Financial liabilities – Derecognition**

  A financial liability is derecognized when the obligation under the liability is discharged or expires.

- **Fair Value measurement**

  The company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

  - In the principal market for the assets or liability or
  - In the absence of a principal market, in the most advantageous market for the asset or liability.

  The principal or the most advantageous market must be accessible to the company. The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

  All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

  - Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
  - Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
  - Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

  For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

o. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of

assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

p. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

q. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;-
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The real estate development projects undertaken by the Company generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of upto 5 years. Borrowings in connection with such projects are classified as short term (i.e. current) since they are payable over the term of the respective projects. Assets and liabilities, other than those

discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

r. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

s. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

t. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted in the Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

4. Financial risk management objectives and policies

The Company’s principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company’s principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company’s senior management oversees the management of these risks. The Company’s senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company’s senior management that the Company’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company’s policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

A. Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

a. Currency Risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

c. Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	**Increase / decrease in Interest rate**	**Effect on profit before tax* (Rs. In Lakhs)**
March 31,2026		
INR	Increase by 1%	Nil
INR	Decrease by 1%	Nil
March 31,2025		
INR	Increase by 1%	Nil
INR	Decrease by 1%	Nil

*Determined on gross basis i.e. without considering conversion of such borrowing cost into inventory.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

(a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.

(b) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company's credit period generally ranges from 30-60 days.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party.

Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counter party's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31stMarch 2026 and 2025 is the carrying amounts.

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Company's financial liabilities based on Contractual undiscounted payments:

(Rs. In Lakhs)

	On demand	Upto 1 year	1 to 5 years	>5 years	Total
Year ended March 31,2026					
Borrowings	Nil	7955.27	Nil	Nil	7955.27
Trade payables	Nil	4411.98	Nil	Nil	4411.98
Other financial liabilities	Nil	13329.34	1628.42	Nil	14927.76
Year ended March 31,2025					
Borrowings	Nil	8485.58	Nil	Nil	8485.58
Trade payables	Nil	4499.83	Nil	Nil	4499.83
Other financial liabilities	Nil	11942.74	3209.63	Nil	15152.37

The Management is of the opinion that the Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Loans, Inventories and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

D. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables (excluding Liability under JDA), less cash and cash equivalents.

(Rs. in Lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**
Borrowings (long-term and short-term)	8,160.12	8,485.58
Less: Cash and cash equivalents	(3,376.48)	(3,180.75)
Net debt	**4,783.64**	**5,304.83**
Equity share capital	1,409.59	1,409.59
Other equity	37,898.06	37,192.59
Total Capital	**39,307.65**	**38,602.18**
Net Debt Gearing ratio	**0.12**	**0.14**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

Other Notes

26. Auditors Remuneration **(Rs. in Lakhs)**

Particulars		**March 31, 2026**	**March 31, 2025**
i.	As Auditor	6.91	7.51
ii.	For Taxation matters	0.75	0.75
iii.	For Other Services*	0.05	Nil
iv.	For reimbursement of expenses	Nil	Nil
		7.71	8.26

Note: **Includes Certification fees*

27. Benefits to Employees

The disclosures of Employee benefits are given below: **(Rs. in Lakhs)**

a. Defined Contribution Plan	**March 31, 2026**	**March 31, 2025**
Contribution to Provident & other Funds	16.19	26.16

b. Defined Benefit Plan

The Cost of providing gratuity is determined using the projected unit credit method.

The following tables summarize the components of net benefit expenses recognized in the Statement of Profit and Loss as per Actuarial Valuation as on 31st March, 2026.

I. Reconciliation of opening and closing balance of Deferred Benefit Obligation

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025
a. Table showing changes in present value obligation		
Present value of obligations as at beginning of year	183.99	194.64
Interest cost	12.03	13.88
Current Service Cost	90.47	8.42
Benefits Paid	Nil	Nil
Actuarial (gain)/ loss on obligations	(69.91)	(32.95)
Present value of obligations as at end of year	216.58	183.99
b. Table showing changes in fair value of plan assets		
Fair value of plan assets at beginning of year	4.80	4.51
Expected return on plan assets	0.35	0.29
Contributions	Nil	Nil
Benefits Paid	Nil	Nil
Fair value of plan assets at the end of year	5.15	4.80
c. Table showing the amounts to be recognized in the Balance Sheet		
Present value of obligations as at the end of year	216.58	183.99
Fair value of plan assets as at the end of the year	5.15	4.80
Funded status in fair value of assets	(214.43)	(179.19)
Net asset/(liability) recognized in balance sheet	(214.43)	(179.19)
d.1 Profit & Loss		
Current service cost	90.47	8.42
Net interest on net DBO	11.72	13.55
Past service cost	-	-
The effect of any curtailment or settlement	-	-
Interests on unrecognized asset (share of interest income on plan assets)	-	-
Employee benefit cost of the period	**102.19**	21.97
d.2 Other comprehensive income		
Actuarial (gain) / loss on liabilities	(69.91)	(32.94)
Actuarial (gain) / loss on asset	(0.04)	0.02
Expense / (income) recognized in OCI	**(69.95)**	**(32.92)**

Particulars	March 31, 2026	March 31, 2025
e. Actuarial assumptions		
Discount rate	7.03%	6.54%
Rate of Return on Plan Assets	6.54%	7.13%
Average future service (in Years)	13.98	13.79
Salary escalation	8.00%	8.00%

28. As per information available with the company, there are no dues outstanding in respect Micro and Small enterprises as provided in the 'Micro, Small and Medium Enterprises Development Act, 2006' as at the year end. Further, no interest during the year has been paid or payable in respect thereof. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.

29. Disclosures regarding financial instruments: **(Rs. in lakhs)**

Details of Financial Assets/Liabilities by categories	As on 31st March, 2026		As on 31st March, 2025	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Financial Assets				
i) Investments	159.65	159.65	159.89	159.89
ii) Loans & Advances	4,369.40	4,369.40	4,539.78	4,539.78
iii) Trade Receivables	26,980.18	26,980.18	27,230.44	27,230.44
iv) Cash & Cash Equivalents	3,376.48	3,376.48	3,180.75	3,180.75
v) Other Financial Assets	11,063.55	11,063.55	11,909.94	11,909.94
Financial Liabilities				
i) Borrowings	8,160.12	8,160.12	8,485.58	8,485.58
ii) Trade Payable	4,411.98	4,411.98	4,499.83	4,499.83
iii) Other Financial Liabilities	14,927.76	14,927.76	15,152.37	15,152.37

30. The company has reviewed the carrying amount of its tangible and intangible assets (being a cash generating unit) with its future present value of cash flows and there has been no indication of impairment of the carrying amount of the Company's such Assets taking consideration into external and internal sources of information.

31. Details of the CSR Expenditure (Rs. in lakhs)

S. No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Gross amount required to be spent by the company		Nil	16.56
Amount spent during the year			
(i)	Construction / acquisition of any asset	Nil	Nil
(ii)	On purposes other than above	Nil	16.56
Amount unspent during the year		Nil	Nil

32. Earnings per Share **(Rs. in lakhs)**

S. No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Net Profit/(loss) after tax	(1409.16)	(2201.30)
2	Weighted average number of Equity Shares #	1409.59	1379.71
3	Nominal Value of Each Share (Rs.)	1.00	1.00
4	Basic and Diluted EPS (Rs)	(1.00)	(1.60)

#209.75 Lacs equity shares were allotted on 23rd May, 2024 vide preferential issue. Weighted average of the same for FY 2024-2025 has been considered accordingly.

33. Tax reconciliation **(Rs. in lakhs)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) before tax	**(1,414.08)**	(2201.30)
Income tax expense calculated @25.17 %	Nil	Nil
Tax effects of adjustments to reconcile expected tax expense to reported tax expense		
Nondeductible expenses (net of allowances)	Nil	Nil
Other differences	Nil	Nil
Benefit of previously unrecognized tax loss to reduce current tax expense	Nil	Nil
Income tax recognized in profit or loss	**Nil**	Nil

34. The deferred tax liabilities/(assets) has been arrived as follows: **(Rs. in lakhs)**

Deferred Tax Liabilities/(Assets)	As at 31.03.2025	Credited to Profit & Loss Account	As at 31.03.2026
Deferred Tax Liabilities/(Assets):			
Tax impact of difference between carrying amount of fixed assets in the financial statements and as per the income tax calculation	(8.42)	Nil	(8.42)
Others	Nil	Nil	Nil
Net Deferred Tax Liabilities/(Assets)	**(8.42)**	**Nil**	**(8.42)**

35. Expenditure/Earning in Foreign Currency **(Rs. in lakhs)**

Sl. No.		Year ended 31.03.2026	Year ended 31.03.2025
i.	Expenditure in Foreign Currency		
	- Travelling	Nil	Nil
	- Professional Charges	Nil	Nil
	- Others	Nil	Nil
ii.	Earning in Foreign Currency		
	- Receipt from customers	Nil	Nil

36. Contingent Liabilities and Commitments (to the extent not provided for): **(Rs. in lakhs)**

Sl. No.	Contingent Liabilities	As at 31.03.2026	As at 31.03.2025
(a)	Claims against the company, not acknowledged as debts		
	(i) Income tax/TDS demand disputed under appeal*	**2376.73**	793.86
	(ii) Service tax disputed claims**	**1678.34**	1678.34
	(iii) VAT disputed claims***	**537.60**	537.60
	(iv) Goods & Services Tax disputes****	**725.11**	711.30
	(v) Other Claims	**537.59**	519.94
(b)	Outstanding Bank Guarantees	**4074.74**	4074.74
(c)	Other Commitments	**2667.00**	7100.00
(d)	Corporate Guarantee	**35317.36**	35317.36
(e)	Estate Office, Gurugram*****	**227.00**	-
(f)	Residents' Welfare Association (RWA) – Lavanya Project *****	**18.00**	-
(g)	Other Litigation cases	**886.00**	-

**Net of Rs. 21.40 lakhs (P.Y Rs. 21.40 lakhs) paid under protest*
***Net of Rs.71.76 lakhs (P.Y.Rs. 71.76 lakhs) paid under protest*
****Net of Rs. 171.62 lakhs (P.Y Rs. 171.62 lakhs) paid under protest/one time settlement.*
*****Net of Rs.31.33 lakhs (P.Y. Rs.30.49 lakhs) paid under protest*
******Lien marked on Bank Accounts*

The Company has contingent liabilities aggregating to Rs. 245 lakhs in respect of liens marked on its bank accounts, comprising:

- Rs. 227 lakhs in respect of a lien imposed by the Estate Office, Gurugram; and
- Rs. 18 lakhs in respect of a lien imposed by the Residents' Welfare Association (RWA) – Lavanya Project.

The aforesaid amounts represent claims/lien amounts for which the Company is in the process of addressing the underlying matters. The related bank accounts remain subject to the respective liens as at the reporting date. Based on the information available to the management, the Company has not recognised any provision in respect of these matters.

Multiple legal cases have been filed by parties in various Consumer forums and courts and these have been disputed by the Company as advised by its advocates. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these financial statements. Interest and claims by customers/ suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included.

It is not practicable for the Company to estimate the cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.

37. Disclosure required under section 186(4) of the Companies Act, 2013

Included in loans and advances are certain inter corporate deposits the particulars of which are disclosed below as required under section 186 (4) of the Companies act, 2013

(Rs. in Lakhs)

Name of the party	Due date and Rate of Interest	Secured / unsecured	Outstanding as on 31.03.2026	Outstanding as on 31.03.2025
Nitika Finance Pvt. Ltd	No repayment schedule. ROI-9% pa	Unsecured	551.69	583.20
Purshottam Investofin Ltd	No repayment schedule ##	Unsecured	0.27	115.29
Lotus Powergrid Pvt. Ltd	No repayment schedule ##	Unsecured	50.19	50.19
Real Impact Pvt. Ltd	No repayment schedule ##	Unsecured	0.03	0.03
Suresh Chand Jain & Sons LLP	No repayment schedule ##	Unsecured	0.44	0.44
Kiran Capital Services Ltd.	No repayment schedule ##	Unsecured	14.91	339.91
Lotus Nutratech Pvt. Limited	No repayment schedule ##	Unsecured	151.99	151.99
Essart India Pvt. Ltd.	No repayment schedule ##	Unsecured	68.43	68.43
Stanley Systems Limited	No repayment schedule ##	Unsecured	123.80	263.80
JP Industrial Corporation Pvt. Ltd.	No repayment schedule ##	Unsecured	813.50	813.50
Stelecom Solutions Pvt. Ltd.	No repayment schedule. ROI-9% p.a	Unsecured	176.44	Nil
Prabhusar Algotech Pvt. Ltd.	No repayment schedule. ROI- 9% p.a	Unsecured	256.78	Nil
Moneyflow Portfolio Pvt. Ltd.	No repayment schedule. ROI-9% p.a	Unsecured	302.70	Nil
Mab Finlease Ltd.	No repayment schedule ##	Unsecured	Nil	150.82

 # These loans and advances are given for business purposes.
No interest was provided for FY 2025-2026

38. (i) In the opinion of the management, current assets including loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books. However, certain balances under loans and advances and Trade Receivables are subject to confirmation.

(ii) Rs.936.16 lakhs (P.Y. Rs.943.64 lakhs) due from Private Companies in which a director is interested.

39. Other Current Assets -Loans and advances

a. Loans and Advances to Related Parties - **Rs. 4,832** lakhs.

Loans and advances to related parties amounting to Rs 4,832 lakhs as at the reporting date includes an amount of Rs 4,655 lakhs advanced to six subsidiary companies. These subsidiary companies are proposed to be merged with the Company with effect from 1 April 2026. Upon completion of the merger, the aforesaid balances shall be subject to appropriate accounting adjustments in accordance with the applicable provisions of the scheme

b. Loans and Advances to others - **Rs. 17,695.42** lakhs.

i. Loans and advances to amounting to Rs 17,695.42 lakhs includes an amount of Rs. 14,730.11 lakhs under Other Current Assets as at March 31, 2026. The aforesaid balances are outstanding as at the reporting date. The Company is in the process of compiling and formalising the requisite terms of recovery in respect of such loans and advances. The recoverability of these advances will be based on the future developments.

ii. Loans and advances to others amounting to Rs 17,695.42 lakhs under Other Current Assets include an amount of Rs 14,730.11 lakhs which has been disclosed above under Note 39(b)(i) to the financial statements. The balance amount of Rs 2,965.31 lakhs comprises the following:

Particulars	Amount (Rs in lakhs)
Advance against Land	635.00
Advance to Suppliers	1,363.31
Recoverable from Government Authorities	967.00
Total	**2,965.31**

c. Project Advances – **Rs 981.52 lakhs**

Project advances under Other Current Assets include the following:

Particulars	Amount (Rs in lakhs)
Advance to an erstwhile Associate Company	565.00
Advances to various Joint Venture parties	416.52
Total	**981.52**

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

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

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

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

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

The accounting effect of the amalgamation order has been duly incorporated in the audited balance sheet of Vipul Limited for the financial year ended March 31, 2026 (FY 2025–26), in accordance with the applicable provisions of Appendix C to Ind AS 103 – Business Combinations (Business combinations of entities under common control). As the Transferor Companies were wholly owned subsidiaries, the amalgamation has been accounted for under the pooling of interest method. Accordingly, the figures for the comparative periods presented in the Standalone Financial Results have been restated as if the amalgamation had occurred from the beginning of the earliest period presented. The amalgamation has no impact on the Consolidated Financial Results. Balance Sheet for the year also include restated opening figures as at 1st April 2024 along with figures as at 31st March 2025 and 31st March 2026.

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

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

42. (a) Non-current loans and advances (Note no. 2.2) include an amount of Rs. 3,270.25 lakhs which include advances of Rs. 2,079.61 lakhs and Rs. 1,190.64 lakhs given to Vipul Southern Infracon Limited and Vipul Hospitality Limited, respectively (both wholly owned subsidiaries of the Company), whose net worth has been fully eroded. The Company has already recognised impairment against its investments in these subsidiaries in earlier years. In the ensuing Board meeting, these aforesaid subsidiaries are proposed to be merged with Vipul Limited. Consequently, all the assets and liabilities of these subsidiary companies will be merged with Vipul Limited. The proceedings for the merger have been started after the Balance Sheet date before the date of signing the accounts.

(b) An amount of Rs. 1,080.66 lakhs is recoverable from Vipul Karamchand SEZ Private Limited (an associate of the Company).

The amount represents advances given in relation to a project being jointly undertaken by the Company and Karamchand Realtech Private Limited. The project is presently on hold due to certain regulatory issues. The company is in the process of evaluating the status of the project and the recoverability of the aforesaid advance.

43. Project advances falling under other non-current assets (Note No. 4) includes an amount of Rs.2,200 lakhs recoverable from Shri Kamala Priya Auto and General Agencies Private Limited and Rs. 200 lakhs from one of the associated person of the entity namely Mallipudi Anand. Subsequent to the grant of the aforesaid advance, the name of the above Company has been struck off from the Register of Companies. The Company has made a provision of 50% of the aforesaid amount i.e Rs. 1,200 lakhs.

44. The Company's inventories include real estate development projects aggregating to Rs. 40,407 Lakhs as at 31 March 2026, of which Rs. 29,070 Lakhs pertains to a project being developed under a Joint Development Agreement with the Tulip group. The revenue from this project will be recognized on completion.

The other elements of inventory totaling to Rs. 11337 Lakhs consist of work in progress on other projects which are carried at cost being lower that Net Realizable Value. Most of these projects have significant portion of land value comprised in the total cost. Such land value has appreciated significantly. The recognition of revenue on all these projects is yet to be done.

45. The Company has recognised income pursuant to the Arbitral Award and interest under the MDA Agreement aggregating to Rs. 21,070 lakhs, which is included in Trade Receivables from Solitaire Ventures Pvt. Ltd. and Tanamera Developments Private Limited.

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

Other receivables of Rs. 6200 Lakhs include certain receivables on maintenance charges on completed projects and certain items of unbilled revenue recognized as per method of accounting followed, which are under reconciliation.

46. Certain bank accounts of the Company are subject to lien/restrictions imposed by statutory authorities and other parties. Accordingly, the balances lying in these accounts are not freely available for use by the Company and "marked hold" by Indian Overseas bank to the extent of the lien amounts. The details are as follows:

(Rs. in lakhs)

Bank Account Number	**Authority/Party imposing lien**	**Nature of lien**	**Lien Amount (Rs. in Lakhs)**	**Marked hold by bank since**
091902000003031	Estate Office, Gurgaon	Lien in respect of alleged excess land compensation received	227	2022
091902000013006	Residents' Welfare Association (RWA) – Lavanya Project	Lien imposed in connection with matters relating to the Lavanya Project	18	2022

The Company is taking appropriate legal and/or administrative steps for resolution of the above matters and release of the liens. Pending such resolution, the amounts under lien continue to be disclosed as part of bank balances in the financial statements, as the Company retains ownership of the underlying bank accounts, although the balances are restricted from use to the extent of the lien amounts.

Further Cash and Cash Equivalent also include Rs.12.77 lakhs held in dormant bank accounts.

47. Income Tax Assets – Rs 998.69 Lakhs

Income Tax assets net of provisions consists of several refunds/excess payments of tax which are under process. The company is hopeful for resolving these issues at the earliest.

48. Project Advance

(a) Note on Project Advance – Flying Fox Private Limited

The Company has advanced funds aggregating to Rs. 6,414.80 lakhs to Flying Fox Private Limited as a project advance. As at 31st March 2026, the company is in process of finalising the terms and conditions for recovery of the said amount.

(b) Note on Project Advances– Solitaire Ventures Private Limited – Rs 970.13 Lakhs

An amount of Rs. 970.13 lakhs is receivable from Solitaire Ventures Private Limited, which is a party to ongoing litigation. The Company is pursuing appropriate legal remedies for recovery of the said amount.

(c) Note on Project Advances– Amritsar Project Rs 3, 588.50 Lakhs

i. Advances includes an aggregate amount of Rs.3,588.50 lakhs relating to the Amritsar Project.

Out of the above:

- Rs 100.00 lakhs represents an advance originally given to Aditya Buildwell Private Limited, which has since been amalgamated with and merged into Orion Infrabuild Private Limited
- The balance amounting to Rs. 3,488.50 lakhs out of Rs.3,588.50 Lakhs, pertains to advances in respect of the Amritsar Project, the recovery and/or realization of which is presently the subject matter of ongoing litigation. Pending the final outcome of the legal proceedings, the Company has continued to carry the said amount without impairment. The matter is being actively pursued by the Company through appropriate legal proceedings and will be reviewed periodically in light of future developments.

49. Money Received Against Share Warrants

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

50. Inter-Corporate Deposits and Non-Provision of Interest

The Company has received certain Inter-Corporate Deposits (ICDs) from various parties aggregating to Rs. 6,902.97 lakhs as at 31 March 2026, negotiations with the respective lenders regarding the terms of settlement, including the applicability and quantum of interest, are ongoing. Out of an amount Rs. 6,902.97 lakhs, interest has not been provided on ICDs aggregating to Rs. 1,582.28 Lakhs (detailed as below) as at 31 March 2026. Most of these borrowings are presently pending before various legal and judicial forums, including proceedings before the National Company Law Tribunal (NCLT), the Economic Offences Wing (EOW) and other competent courts/authorities. The Company is in the process of resolving and settling such matters with the respective parties.

(Rs. in lakhs)

Particulars	March 31, 2026	March 31, 2025
Alipore Vinimay Pvt.Ltd	70.42	70.42
Alltime Dealer Pvt. Ltd	70.42	70.42
Galaxy Motors	41.00	41.00
Jagadhatri Foods Ltd	63.46	63.46
Kuber Aqua Minerals Pvt. Ltd	4.89	4.89
Kuber Khanpan Udyog Pvt. Ltd	44.04	44.04
Mavik Consultancy Pvt. Ltd	25.58	25.58
MKJ Enterprises Ltd	49.88	49.88
Nageshwar Marketing Pvt. Ltd	82.42	82.42
Natraj Technosoft Pvt. Ltd	34.34	34.34
Nirjhar Financial Adversory P Ltd	57.42	57.42
Panchkoti Properties Pvt. Ltd	49.99	102.30
Pravesh Credit & Securites Ltd	134.02	134.02
Presidency Dealers Pvt. Ltd	111.37	111.37
Radha Fincom Ltd	105.62	105.62
S K Dudhoria Holdings Pvt Ltd	58.45	58.45
Supriya Fincom Pvt. Ltd	36.75	36.75
Surya Dealtrade Pvt. Ltd	129.58	129.58
Viable Finance & Housing Pvt. Ltd	119.71	119.71
Vintage Nirman Pvt Ltd	233.40	233.40
Well O Well Capital Ltd	59.50	66.15
Total	**1582.28**	**1641.24**

51. Borrowings – Unsecured term Loans- **Rs 1,006.60 Lakhs**

The following borrowings of the Company are overdue for payment as at the reporting date, in accordance with the repayment terms stipulated under the respective loan covenants:

Particulars	Amount (Rs in lakhs)
CMS Finvest Ltd.	4,95.97
Kanupriya Commercial Pvt. Ltd.	5,10.63
Total	**1,006.60**

The above amounts remain overdue for payment as at the reporting date.

52. Other Non- Current Liability – **Rs.391.36 Lakhs**

Other Non-Current Liabilities amounting to Rs.391.36 lakhs comprise the following:

Particulars	Amount (Rs in lakhs)
Amount payable to Moon Developers Pvt. Ltd., pertaining to Tulip Monsella project	199.00
Gratuity payable to employees	181.00
Other liabilities	11.36
Total	**391.36**

The amount of Rs.181 lakhs pertaining to gratuity represents gratuity dues payable to employees, which remain unpaid as at the reporting date.

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

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

55. Trade Receivable Ageing

As on 31.03.2026 **(Rs. in lakhs)**

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables- Considered good	2,030.93	1,292.61	15,636.85	850.13	5,736.11	**25,546.63**
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	**-**
Disputed Trade Receivables- Considered good	-	-	-	-	-	**-**
Disputed Trade Receivables- Considered doubtful	-	-	-	-	16.54	**16.54**
Total	**2,030.93**	**1,292.61**	**15,636.85**	**850.13**	**5,752.65**	**25,563.17**

As on 31.03.2025 **(Rs. in lakhs)**

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables- Considered good	1,560.08	675.72	16,313.99	858.35	5,568.99	24,977.13
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered good	-	-	-	-	-	-
Disputed Trade Receivables- Considered doubtful	-	-	-	-	16.54	16.54
Total	**1,560.08**	**675.72**	**16,313.99**	**858.35**	**5,585.53**	**24,993.67**

Maintenance receivables amounting to Rs 3, 220 lakhs include an amount of Rs 2, 310 lakhs which is outstanding for more than three years from certain parties. The Company holds security deposits amounting to Rs 4,408 lakhs against such outstanding receivables. Considering the security deposits held and the recoverability of the outstanding amounts, the Company expects to recover the said receivables and accordingly no provision for impairment/doubtful debts has been considered necessary as at the reporting date.

56. Trade Payable Ageing

As on 31.03.2026 **(Rs. in lakhs)**

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
MSME	-	-	-	-	-
Others	1,059.09	1,181.49	187.48	1,983.92	4,411.98
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	**1,059.09**	**1,181.49**	**187.48**	**1,983.92**	**4,411.98**

As on 31.03.2025

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
MSME	-	-	-	-	-
Others	1,064.89	1,132.05	653.53	1,649.36	4,499.83
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total	**1,064.89**	**1,132.05**	**653.53**	**1,649.36**	**4,499.83**

57. Other Financial Liabilities - **Rs.13,774 lakhs**

Other Financial Liabilities amounting to **Rs.13,774 lakhs** comprise amounts payable to various parties and other liabilities, as detailed below:

Particulars	Amount (Rs in lakhs)
Wildflower	2,605
Aarohan	2,600
Orchid	1,628
Tulip Monsella	2,579
J.M.K and Shreshta	575
Expense payable	596
Group Companies	1,570
Customers	770
Other payables	851
Total	**13,774**

58. Other Current Liabilities – **Rs 46, 140 Lakhs**

Other Current Liabilities amounting to **Rs 46,140 lakhs** comprise security deposits and other amounts payable, as detailed below:

Particulars	Amount (Rs in lakhs)
Security deposits received from customers	5,597
Advance from Customers-Tulip Monsella	35,000
Amount payable to other parties	5,543
Total	**46,140**

The Company has accepted funds from its customers in respect of various properties under development which have not been delivered to customers in terms of agreements.

59. Ratio Analysis: **(Rs. in lakhs)**

Sl. No.	Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% Change	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.44	1.33	8.84%	*N/A*
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.22	-6.69%	*N/A*
3	Debt Service Coverage Ratio	Earning before Interest, tax and depreciation	Debt Service	(0.74)	0.01	-8849.16%	*Debt servicing was less and EBIDTA is higher*
4	Return on Equity Ratio	Net profit/(loss) after tax	Average Shareholder's equity	-3.64%	-5.87%	-38.02%	*Less loss reported in FY 2025-2026*
5	Inventory turnover Ratio	Net Sales	Average Inventory	0.15	0.20	-26.50%	*Sales is on lower side in FY 2025-2026*
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Trade Receivable	0.22	0.31	-29.28%	*Sales is on lower side in FY 2025-2026*
7	Trade Payables turnover Ratio	Net Credit Purchase	Average Trade Payable	1.35	1.53	-11.97%	*N/A*
8	Net Capital turnover Ratio	Sales	Working Capital	0.18	0.31	-40.80%	*Sales is on lower side in FY 2025-2026*
9	Net Profit Ratio	Net Profit	Net Sales	-22.48%	-26.54%	-15.30%	*N/A*
10	Return on Capital employed	Earning before Interest & tax	Capital employed (Net worth+total debts)	-1.04%	0.20%	-628.88%	*EBIDTA is higher in FY 2024-2025*
11	Return on Investment	Income generated from Investments	Average Investments	N/A	N/A	N/A	*N/A*

60. The transactional details with struck off Companies are as under:

Name of the Struck-off Company	Nature of transaction with Struck-off company	Balance Outstanding as on 31.03.2026 (Rs. in Lakhs)	Relationship with the Struck-Off Company, if any, to be disclosed
Efferent Real Estate Pvt. Ltd.	Receivables	1.46	N/A
Healthone Technology Pvt. Ltd.	Receivables	0.27	N/A
Hunting Hawks Security & Facility Services Pvt. Ltd.	Payable	18	N/A
Formula One Solutions Pvt. Ltd	Receivables	2.73	N/A
Geovas Technologies Pvt. Ltd	Payable	0.06	N/A
Perfect Impression Pvt. Ltd.	Receivables	2.39	N/A
Asenware Infratronics Pvt. Ltd	Payable	2.93	N/A
Cyber Aluinfra Pvt. Ltd.	Payable	17.41	N/A
Iris Concept India Pvt. Ltd.	Payable	0.22	N/A

Name of the Struck-off Company	Nature of transaction with Struck-off company	Balance Outstanding as on 31.03.2026 (Rs. in Lakhs)	Relationship with the Struck-Off Company, if any, to be disclosed
Superior Electricals Pvt. Ltd.	Payable	3.47	N/A
Aarav Agrotech Pvt. Ltd.	Receivables	0.89	N/A
Chandhok Constructions Pvt. Ltd.	Payable	0.61	N/A
Zyion Ecotech Pvt. Ltd.	Payable	0.2	N/A
Kishunova Engineers Pvt. Ltd	Payable	0.01	N/A
NAS Media Solutions India Pvt Ltd	Payable	0.06	N/A
Unicraft Polytex Pvt. Ltd.	Payable	0.06	N/A
Universe Product & Service Pvt Ltd	Payable	0.09	N/A
Shri Kamala Priya Auto and General Agencies Private Limited	Receivables	2,200.00	N/A

62. Note on Going concern

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and knowledge of the Board of Directors and Management plans, the Company expresses its ability to meet its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date, on the basis of the following assertions:

A. Realisation of Inventory under Joint Development Agreement

The Company holds inventory in the form of its share of saleable area under a Joint Development Agreement ("JDA") entered into with Tulip Infratech Private Limited (the "Developer"), as described in Note no. 44 to the financial statements.

In terms of the said agreement, the Company is entitled to realise/sell its share of the saleable area, which is carried as inventory in the financial statements at a value of Rs. 29,070 Lakhs as at the balance sheet date. Management expects a part of this inventory to be realised through sale/transfer within the twelve months from the balance sheet date, and has factored the same into its assessment of the Company's ability to meet its liabilities as they fall due.

B. Recovery of Balance Proceeds from Arbitral Award

In addition to the above, the Company expects to recover balance proceeds from an arbitral award, as referred to in Note no. 45 to the financial statements, within the next twelve months from the balance sheet date.

63. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, and company has not been declared as a wilful defaulter by any bank or institution or other lender.

64. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

65. The company does not have any charge or satisfaction not registered with ROC.

66. The details pertaining to related parties' transactions are shown in a separate sheet.

67. There is no income surrendered or disclosed as income during the year in tax assessment under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

68. Company has no borrowings from banks and financial institutions during the year.

69. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the ultimate beneficiaries.

70. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

71. The Government of India has consolidated 29 labour laws into four Labour Codes ("New Labour Codes"), effective from 21st November 2025, with the related rules yet to be notified. The Codes, inter alia, introduce a uniform definition of wages and enhanced leave benefits. The Company has not assessed the impact of these changes during FY 2025-2026 and is in the process of ascertaining the same.

72. Previous year's figures have been regrouped, rearranged & restated wherever considered necessary.

RELATED PARTY DISCLOSURES 31.03.2026

Related parties are classified as:

Wholly-owned subsidiaries:

1 URR Housing and Construction Pvt Ltd
2 Ritwiz Builders and Developers Pvt Ltd
3 Entrepreneurs (Calcutta) Pvt. Ltd.
4 Vipul Eastern Infracon Pvt. Ltd.
(Merged with Vipul Limited vide NCLT order dated 17.04.2026)
5 Vipul Hospitality Ltd.
6 Vipul Southern Infracon Ltd.
7 United Buildwell Pvt. Ltd.
(Merged with Vipul Limited vide NCLT order dated 17.04.2026)
8 High Class Projects Ltd.
(Ceased to a Subsidiary/Associates w.e.f 18.02.2026)

Other Subsidiaries:

1 Bhatinda Hotels Ltd.
2 Graphic Research Consultants India Pvt. Ltd.
(Merged with Vipul Limited vide NCLT order dated 17.04.2026)
3 Vineeta Trading Pvt. Ltd.
(Merged with Vipul Limited vide NCLT order dated 17.04.2026)
4 Abhipra Trading Pvt. Ltd.
(Merged with Vipul Limited vide NCLT order dated 17.04.2026)

Entities Having Common Key Management Personnel:

1 S.U Finance Ltd.
2 Whitfield Infrastructure Development Pvt. Ltd
3 Millennium Plaza Ltd
4 Sarvamangalam Builders & Developers Pvt. Ltd
5 Ngenox Technologies Pvt. Ltd.
6 Aman Resorts Pvt Ltd
7 S.B Developers Ltd
8 Vipul Modern Buildcon Pvt. Ltd.
9 High Class Projects Ltd.

Key Management Personnel

1 Mr. Punit Beriwala-Managing Director, CEO & CFO
2 Mr. Sanjay Sood-Independent Director
3 Mrs. Vishaka Beriwala-Additional Director (Resigned on 23.09.2025)
4 Mrs. Dolly Singhal-Additional Director
5 Mr. Rajeev Gupta-Additional Director (Resigned on 04.06.2026)
6 Mr. Dipesh Jasvantlal Shah-Additional Director (Appointed w.e.f 26.06.2026)
7 Mr. Sunil Kumar-Additional Director (Appointed w.e.f 26.06.2026)
8 Mr. Ajay Arijit Singh- Independent Director
9 Mr. Sunil Kumar - Company Secretary (Resigned on 16.06.2025)
10 Mr. Piyush Bairagi - Company Secretary (Resigned on 15.06.2026)

Relatives of Key Management Personnel having transactions

1 Mrs.Bimla Devi Beriwala
2 Mrs.Sunita Beriwala
3 Punit Beriwala (HUF)
4 Mrs.Manasi Beriwala Mahajan
5 Mrs.Vishaka Beriwala

Entities in which a Relative of a Key Management Personnel is a Director/Interested

1 Vipul Motors Pvt. Ltd.
2 Greenfield Buildwell Private Limited
3 SPB Buildwell Private Limited

Associates

1 Vipul Karamchand SEZ Pvt. Ltd.
2 Choice Real Estate Developers Pvt. Ltd.
3 Maxworth Marketing Pvt. Ltd.
4 Whitfield Infrastructure Development Pvt. Ltd.

Summary of significant related parties transactions carried out in ordinary course of business are as under: (Rs. In lakhs)

Sl. No.	Description	Wholly-owned Subsidiaries		Other Subsidiaries		Entities Having Common Key Management Personnel		Key Management Personnel		Relatives of Key Management Personnel		Entities in which a Relative of a Key Management Personnel is a Director/Interested		Associates	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	Loans	-	1,519.48	-	-	-	-	-	-	-	-	-	-	-	-
2	Advances Recoverable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Project Advances Paid	4,465.27	3,642.88	606.14	1.58	9.84	2.37	-	-	-	-	-	-	49.54	1.04
4	Project Advances Received	-	-	-	-	-	-	-	-	-	-	-	-	57.02	358.33
5	Services Received	-	-	-	-	-	-	-	-	-	4.67	-	-	-	-
6	Services Provided	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Land Holding Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Remuneration to Key Management Personnel	-	-	-	-	-	-	142.52	141.57	-	-	-	-	-	-
9	Sitting Fees to Key Management Personnel	-	-	-	-	-	-	6.75	7.05	-	-	-	-	-	-
10	Balance as on 31st March														
	i) Loans Recoverable	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii) Advances Recoverable	-	-	-	-	-	-	-	-	-	-	-	-	10.24	10.24
	iii) Project Advances Paid	7,165.84	4,542.78	1.88	4.28	204.45	195.34	-	-	-	-	-	-	1,839.82	1,847.30
	iv) Security Deposit Paid	-	-	-	2,000.00	-	-	-	-	-	-	-	-	-	-
	v) Security Deposit Received	-	3.00	-	-	-	-	-	-	-	-	-	-	-	-
	vi) Maintenance Security Deposit Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	vii) Advances Received	-	-	-	606.03	(1.24)	(0.51)	-	-	-	-	-	-	136.99	130.38
	viii) Creditors/Payables	-	-	-	-	-	-	-	-	-	-	0.01	0.01	-	-
	ix) Debtors/Receivables	-	-	-	-	-	-	-	-	(5.58)	(5.58)	-	-	-	-

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

	Particulars	YEAR ENDED 31ST MARCH 2026		YEAR ENDED 31ST MARCH 2025	
		Rs. In Lakhs			
A.	**Net Profit/(loss) before Tax, appropriation, and extra-Ordinary items**	**(1,414.08)**		**(2,201.30)**	
	Depreciation	85.02		68.47	
	Profit on sale of Security	175.25		(177.00)	
	Interest and Finance Charges	762.88		2,189.48	
	Interest Income	(1,200.39)		(989.26)	
	Operating Profit before Working Capital Changes		(1,591.32)		(1,109.61)
	Adjusted for:				
	(Increase)/ Decrease in Trade receivables	250.26		(2,409.26)	
	(Increase)/ Decrease in Inventory	1,438.77		(375.47)	
	(Increase)/ Decrease in Loans & Advances	(626.13)		5,418.85	
	Increase/ (Decrease) in Trade payables	(87.86)		(823.07)	
	Increase/ (Decrease) in Other payables	(3,235.78)		795.95	
			(2,260.74)		2,607.01
	Cash generated from operation		(3,852.06)		1,497.39
	Taxes Paid during the year		1,649.11		224.57
	NET CASH FROM OPERATING ACTIVITIES		**(2,202.95)**		**1,721.96**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Asset	(305.35)		-	
	Interest Received	1,200.39		989.26	
	Sale of Investments	(175.00)		310.00	
	NET CASH FROM INVESTING ACTIVITIES		**720.04**		**1,299.26**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest and Finance Charges	(762.88)		(2,189.48)	
	Increase in Share Capital	-		209.75	
	Securities Premium	-		4,761.33	
	Money Received against share warrants	2,044.70		-	
	Proceeds/(Repayments) from long term borrowings	339.95		(7,455.29)	
	Net proceeds from Short Term Borrowings				
	- Proceeds from Unsecured Loans	(665.41)		(1,361.27)	
	-Net movement in Cash Credit/Receivable finance facilities	-		-	
	NET CASH FROM FINANCING ACTIVITIES		**956.37**		**(6,034.97)**
	Total (A+B +C)		**(526.54)**		**(3,013.75)**
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(526.54)		(3,013.75)
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		1,175.45		4,189.20
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		**648.91**		**1,175.45**

Cash & Cash Equivalents:

Cash and Bank Balances	3,376.48	3,180.75
Less: Other Bank Balances	**2,727.56**	**2,005.28**
	648.91	**1,175.45**

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

For JSUS & Associates
Chartered Accountants
FRN- 329784E

For & on behalf of the Board of Directors of
Vipul Limited

sd/-
(Adrish Roy)
Partner
Membership No-055826

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Director
DIN: 01075959

Place: Kolkata
Date: September 29, 2026

Place: Gurugram
Date: September 29, 2026

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

(Rs. in Lakhs)

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

For JSUS & Associates
Chartered Accountants
FRN- 329784E

sd/-
(Adrish Roy)
Partner
Membership No-055826

Place: Kolkata
Date: September 29, 2026

For & on behalf of the Board of Directors of Vipul Limited

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Director
DIN: 01075959

Place: Gurugram
Date: September 29, 2026

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

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

5.	The Company has advanced an amount of Rs. 1,080.66 lakhs, included under Other Non-current Assets as at 31 March 2026, to its associate company, Vipul Karamchand SEZ Private Limited, towards a project which is on hold due to certain regulatory issues. Considering the current status of the project, we are unable to express an opinion on recoverability of the aforesaid amount.	The project of the associate, Vipul Karamchand SEZ Private Limited, is temporarily on hold pending certain regulatory clearances, which the associate is actively pursuing with the authorities concerned. The underlying project asset remains with the associate. Management considers the advance recoverable either on revival of the project or through realisation of the underlying assets, and hence no provision is considered necessary at this stage.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
6.	The Company has not provided interest expense on its certain ICDs amounting to Rs 1,582.28 lakhs as negotiations with the lenders are under process, these borrowings will be settled mutually. Additionally, interest expense on advance received from customers has also not been booked as negotiations for settlement of the same is under progress. As agreements governing these balances are not available, consequently, the terms and conditions necessary for determining the applicable interest rate and computing the related interest expense could not be determined and potential overstatement or understatement cannot be ascertained. In view of the above, we are unable to express an opinion thereon.	The Company is in negotiation with the ICD lenders for a mutually agreed settlement, which is expected to include waiver or reduction of interest. Since the settlement is expected to be concluded without a material interest liability, no interest has been provided. Similarly, advances received from customers towards projects, settlement discussions are in progress. Any liability arising on final settlement will be recognised in the period in which the terms are concluded.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
7	Certain Trade Receivables of the company are not confirmed as they are under reconciliation as mentioned in the notes to accounts.	Management acknowledges the auditors' observation. Based on the information available, management does not presently anticipate any material adjustment. Any differences identified on completion of the reconciliation will be suitably addressed in the books, and management will continue to work towards strengthening the confirmation process going forward.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.
8	The Company has outstanding ICDS aggregating to Rs. 6,902.97 lakhs as at 31 March 2026. The agreements and other supporting documentation governing these balances have not been executed and are not available as at the reporting date and the outstanding balances remain unconfirmed by the respective lenders as most of these borrowings are presently pending before various legal and judicial forums. In the absence of duly executed agreements and balance confirmations, interest payable, wherever applicable, has been computed based on the details and information provided by the management.	The Company is in negotiation with the ICD lenders for a mutually agreed settlement, which is expected to include waiver or reduction of interest. Since the settlement is expected to be concluded without a material interest liability, no interest has been provided. Similarly, advances received from customers towards projects, settlement discussions are in progress. Any liability arising on final settlement will be recognised in the period in which the terms are concluded.	No specific comments other than our observation in auditor's report. Impact on revenue is unascertainable.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
VIPUL LIMITED
Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of **VIPUL LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss including other comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

   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 the other auditors on separate financial statements of the subsidiaries and associates referred to in the Other Matters paragraph and except for the possible effects of the matters described in the "Basis for Qualified Opinion" paragraph and "Basis for Disclaimer of Opinion" paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated losses (including Other Comprehensive Loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

2. Matters described in Basis for Qualified Opinion:

   a. We draw attention to Note 39 to the consolidated financial statements, which describes the accounting treatment followed by the Company consequent to the Scheme of Arrangement ("Scheme") for amalgamation of five wholly owned subsidiaries with the Company. The Scheme has been approved by the Hon'ble National Company Law Tribunal ("NCLT"), Delhi, vide its order dated 17 April 2026, with an appointed date of 1 April 2022, and a certified copy of the said order was filed by the Company with the Registrar of Companies, Delhi, on 15 May 2026.

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

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

      In our opinion, the aforesaid accounting treatment is not in accordance with the applicable requirements of the Indian Accounting Standards and the Scheme, which require the accounting effects of the amalgamation to be given effect from the appointed date of 1 April 2022. Consequently, the revenue,

project costs, profit or loss, assets, liabilities and reserves for the current year and the comparative information are affected to the extent of the aforesaid matter.

b. Attention is drawn to note number 38 regarding charge of depreciation amounting to Rs 7.12 lakhs for the year, on the combined value of land and building.

c. The Holding Company has outstanding Project advance aggregating to **Rs.2,400** lakhs as detailed in note number 41 of which Rs. 2,200 lakhs is recoverable from an entity whose name has been struck off from the Register of Companies and Rs. 200 lakhs from a person associated with the entity. The Company has made a provision of Rs. 1,200 lakhs against these two amounts. The recovery of the balance is uncertain.

d. The Holding Company has advanced funds aggregating to Rs **6,414.80** lakhs as detailed in note number 46 (a) under Other Financial Assets as at 31 March 2026 as project advance to an entity whose net worth has been eroded. The Company has not recognised any impairment provision in respect thereof. Consequently, Other Financial Assets and profit for the year may be overstated to the extent of any impairment provision that may be required.

e. The Holding Company has project advances Rs.3,588.50 lakhs as detailed in note number 46 (c) under other Financial Assets as at 31 March 2026. This advance is subject to ongoing litigation. Considering the current status of litigation, the recovery is doubtful. Consequently, Other Financial Assets and profit for the year may be overstated to the extent of any impairment provision that may be required.

f. The Holding Company has granted several secured and unsecured loans and advances aggregating to Rs. 14,730 lakhs as detailed in note number 37(b)(i) included in current assets as at 31 March 2026. The company is in process of finalising the terms and conditions for recovery of the said amounts. In view of the above, the company should have impaired these loan and advances which has not been done. Consequently, the current assets are overstated to that extent.

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

h. Certain Trade Receivables of the company are not confirmed as they are under reconciliation as mentioned in the notes to accounts.

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

Basis for Disclaimer of opinion

3. Matters described in Basis for Disclaimer of Opinion:

a. The Company has advanced an amount of Rs. 1,080.66 lakhs, as detailed in Note 40 (b) to the financial statements, included under Other Non-current Assets as at 31 March 2026, to its associate company, Vipul Karamchand SEZ Private Limited, towards a project which is on hold due to certain regulatory issues. Considering the current status of the project, we are unable to express an opinion on recoverability of the aforesaid amount.

b. As detailed in note number 48, the Company has not provided interest expense on its certain ICDs amounting to Rs 1,582.28 lakhs as negotiations with the lenders are under process, these borrowings

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

c. The Company has outstanding ICDS aggregating to Rs. 6,902.96 lakhs as detailed in note number 48 as at 31 March 2026. The agreements and other supporting documentation governing these balances have not been executed and are not available as at the reporting date and the outstanding balances remain unconfirmed by the respective lenders as most of these borrowings are presently pending before various legal and judicial forums. In the absence of duly executed agreements and balance confirmations, interest payable, wherever applicable, has been computed based on the details and information provided by the management.

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013 and 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 along with the consideration of audit reports of the other auditors referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. We draw attention to the following matters included in the Notes to the consolidated financial statements:

   a. The Holding Company has recognised income pursuant to the Arbitral Award and interest under the MDA Agreement aggregating to Rs. 21,070 lakhs as detailed in note number 43, which is included in Trade Receivables from Solitaire Ventures Pvt. Ltd. and Tanamera Developments Private Limited. Litigations are underway for recovery of the aforesaid amounts in Hon'ble High Court of Delhi and Hon'ble Supreme Court of India. However, the company is yet to receive entire amount and the amounts are under litigation.

   b. The Holding Company has project advances aggregating to Rs. 970.13 lakhs as detailed in note number 46 (b) under other Financial Assets as at 31 March 2026 which is recoverable from Solitaire Ventures Private Limited which is under litigation.

   c. Note 57 to the financial statements, which stats that the Company has accepted funds from its customers in respect of various properties under development which have not been delivered to customers in terms of agreements as prescribed in clause Rule 2(1)(xii)(b) of the Companies (Acceptance of Deposits) Rules, 2014 with consequential impact under section 73 of the Companies Act 2013.

   d. Note 50 to the financial statements, which details the gratuity liability of the Company amounting to Rs. 181 lakhs payable to its employees, which remains unpaid as at the reporting date as required under the Payment of Gratuity Act, 1972.

   e. Note 60 to the financial statements, which states that as per the information available with the Company, there are no dues to Micro, Small or Medium Enterprises (MSMEs) under the MSMED Act, 2006 at the year end.

   f. Note 68 which states that certain balances under Loans, Advances and Trade Receivables are subject to balance confirmations.

Our opinion is not modified in respect of these matters.

Key Audit Matters

6. Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	Auditor's Response
1	**Revenue recognition – accounting for construction contracts** There are significant accounting judgements involved in the recognition of revenue from contracts, particularly in determining the estimated costs to complete, assessing the stage of completion of contracts and determining the appropriate timing of revenue recognition. The Company recognises revenue and the corresponding profit or loss based on the stage of completion of each contract, which is determined with reference to the proportion of contract costs incurred up to the reporting date relative to the estimated total costs expected to be incurred over the life of the contract. Accordingly, the measurement of revenue and contract profitability is dependent on management's estimates of the total costs required to complete each contract.	Our audit procedures in relation to this Key Audit Matter included, amongst others, the following: • Obtained an understanding of the Company's accounting policies and processes for recognition of revenue from contracts and assessed their consistency with the applicable financial reporting framework. • Obtained an understanding of the significant contractual terms and conditions, including contract tenure, consideration, scope of work, performance obligations, milestones, billing arrangements, and termination clauses.
2	**Assessing the Recoverability of project advances** As at 31 March 2026, the Holding Company has project advances classified under both current and non-current assets. These include an advance of ₹6,414.80 lakhs to an entity for which there are no definitive executed agreements or other legally enforceable documentation specifying the purpose, terms and conditions and recoverability of the advance. Further, the Company has an outstanding project advance of ₹2,200 lakhs recoverable from an entity whose name has been struck off from the Register of Companies. In view of the legal status of the entity, there is significant uncertainty regarding the recoverability of the advance. Considering the significance of these advances and the uncertainty surrounding their recoverability, we considered this matter to be of most significance in our audit and accordingly determined it to be a key audit matter.	Our audit procedures included, among others: • Obtained an understanding of the nature, purpose and ageing of the project advances. • In respect of the advance of □2,200 lakhs, considered the legal status of the recipient entity. • Discussed with management the status and basis of recovery of the advances and considered subsequent recoveries/developments, where applicable. • Evaluated the related disclosures in the standalone financial statements.

Material uncertainty relating to Going Concern

7. In five subsidiary companies not audited by us, material uncertainty relating to going concerns were identified as on 31st March 2026. In our report and the audit reports of the other auditors provided to us, it was stated that the respective subsidiaries have been incurring losses and their networth 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. Refer Note 65 to the consolidated financials statements.

Our opinion is not modified in respect of this matter.

Other Information

8. The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Board Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the consolidated financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.

9. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

10. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

11. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

12. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rules issued thereunder. 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 the assets of the Group and of its associates for preventing and detecting frauds and other irregularities; the 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 financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

13. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group including 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

14. 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 Responsibility for the Audit of the Consolidated Financial Statements

15. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 statements.

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

    - Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group and its associates which are companies incorporated in India have adequate internal financial controls system 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 management.

    - Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

17. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

18. 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.

19. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matters or when we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

20. Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Other Matters

21. (i) The Consolidated Financial Statements include the audited Financial Statements of six subsidiary companies whose Financial Statements reflect Group's share of total assets of Rs.5956.80 lakhs as at March 31, 2026, Group's share of total revenue of Rs.1.98 lakhs and Group's share of total net profit/(loss) after tax of Rs. (35.15) lakhs, total comprehensive Income/(loss) of Rs. (35.15) lakhs for the year ended March 31, 2026 respectively, and Cash flows (net) of Rs. (682.35) lakhs for the year ended March 31, 2026 as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The consolidated financial Statements also includes the Group's share net profit/(loss) after tax of Rs6.67 lakhs, total comprehensive Income/(loss) of Rs. 6.67 lakhs for the quarter ended March 31, 2026 and for the year ended March 31, 2026 respectively, as considered in the consolidated financial statements , 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 Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

Our opinion on the Consolidated Financial Statements 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 statements certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

22. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph and Basis for Disclaimer of Opinion paragraph above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) Except for the effect of the matters described in the Basis of Qualified Opinion paragraph and Basis for Disclaimer of Opinion paragraph above, in our opinion proper books of accounts as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) Except for the effects of the matters stated in the Basis of Qualified Opinion paragraph and Basis for Disclaimer of Opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies and associate companies, other than two directors each from two associate companies, none of the directors of the Group's companies and associate companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The matters described in the Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion Paragraph and Basis for Disclaimer of Opinion paragraph above.

(h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditor's report of the parent, subsidiary companies and associates, which are companies incorporated in India and

(i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and the records of the company examined by us, total managerial remuneration paid as reflected in the financial statements for the year ended 31st March 2026 are in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, as applicable.

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates – Refer Note 32 to the consolidated financial statements.

ii. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate companies incorporated in India.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

v. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.

vi. Based on our examination, which included test checks, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Place: Kolkata
Date: September 29, 2026

Sd/-
(Adrish Roy)
Partner
(Membership Number 055826)
UDIN: 26055826YACQYA4177

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

To the members of

VIPUL LIMITED

[Referred to in paragraph 22 (h) of the Auditors' Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –section 3 of Section 143 of the Companies Act, 2013("the Act")

1. We have audited the internal financial controls over financial reporting of VIPUL LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India as of 31st March 2026 in conjunction with our audit of the financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the of the Holding Company, its subsidiary companies and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company, its subsidiaries and associates which are companies incorporated in India based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and its associates, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting the Company, its subsidiary companies and its associates which are companies incorporated in India

Meaning of Internal Financial Control over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

7. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness has been identified as on March 31, 2026:

   The Group has taken as well as granted several secured and unsecured loans and advances during the year. The agreements/ documentation in respect of such loans and advances have not been executed as at the reporting date and the outstanding balances remain unconfirmed by the respective parties. 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 settlement between the parties.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Club's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Club had established informal practices which are generally effective in having a proper internal control over financial reporting and except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2026.

11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the 31st March, 2026 consolidated financial statements of the Company, and the material weakness has affected our opinion on the consolidated financial statements of the Company and we have issued a qualified opinion on the consolidated financial statements.

Other Matters

12. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to six subsidiaries and four associates which are companies incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

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

Sd/-
(Adrish Roy)
Partner
(Membership Number 055826)
UDIN: 26055826YACQYA4177

Place: Kolkata
Date: September 29, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

Particulars	Notes	AS AT 31.03.2026 (Rupees in Lakhs)	AS AT 31.03.2025 (Rupees in Lakhs)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	**503.63**	3,604.06
(b)Capital Work in Progress	1	**531.49**	511.75
(c) Investment Property	2	**-**	-
(d) Goodwill on Consolidation		**-**	1,607.37
(e) Intangible Assets	1	**-**	-
(f) Financial Assets			
(i) Investments	2	**226.06**	222.18
(ii) Trade Receivables	3	**1,267.90**	187.24
(iii) Loans	4	**882.50**	785.50
(g) Deferred Tax Assets (net)	5	**14.65**	154.87
(h) Income Tax Assets (net)	6	**1,151.48**	3,351.17
(i) Other Non Current Financial Assets	7	**2,068.31**	3,194.34
Total Non Current Assets		**6,646.02**	13,618.47
Current Assets			
(a) Inventories	8	**42,551.84**	43,994.42
(b) Financial Assets			
(i) Trade Receivables	9	**26,982.81**	27,235.18
(ii) Cash and Cash Equivalents	10	**3,532.81**	4,031.00
(iv) Other Financial Assets	11	**11,165.15**	12,028.74
(c) Other Current Assets	12	**20,701.45**	18,052.08
Total Current Assets		**104,934.06**	105,341.42
Total Assets		**111,580.08**	118,959.89
EQUITY & LIABILITIES			
Equity			
Equity Share Capital	13	**1,409.59**	1,409.59
Other Equity	14	**35,223.11**	36,295.17
Total Equity		**36,632.70**	37,704.76
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	**204.85**	-
(ii) Trade & Other Payables:	18		
- Total Outstanding dues of Micro and small enterprises		**-**	
- Total Outstanding dues of other than Micro and small enterprises		**-**	-
(b) Income Tax Liabilities (net)	19	**-**	-
(c) Other Non Current Liabilities	16	**393.08**	356.08
Total Non Current Liabilities		**597.93**	356.08
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	**7,955.26**	8,485.57
(ii) Trade & Other Payables:	18		
- Total Outstanding dues of Micro and small enterprises		**-**	-
- Total Outstanding dues of other than Micro and small enterprises		**4,440.29**	4,651.11
(iii) Other Financial Liabilities	19	**14,931.25**	18,961.92
(b) Other Current Liabilities	20	**47,022.65**	48,264.09
(c) Provisions	21	**-**	53 6.37
Total Current Liabilities		**74,349.45**	80,899.05
Total Liabilities		**74,947.38**	81,255.13
Total Equity & Liabilities		**111,580.08**	118,959.89

The accompanying notes are an integral part of the financial statements - 33

As per our report of even date attached.

For JSUS & Associates
Chartered Accountants
FRN- 329784E

For & on behalf of the Board of Directors of Vipul Limited

sd/-
(Adrish Roy)
Partner
Membership No-055826

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Director
DIN: 01075959

Place: Kolkata
Date: September 29, 2026

Place: Gurugram
Date: September 29, 2026

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

Particulars	Notes	Year ended 31.03.2026 (Rupees in Lakhs)	Year ended 31.03.2025 (Rupees in Lakhs)
INCOME			
Revenue from Operations	22	**5,957.75**	8,707.64
Other income	23	**2,832.86**	1,223.10
Total Revenue		**8,790.61**	9,930.74
EXPENSES			
Project Expenses	24	**4,561.24**	8,049.91
Changes in Inventories	25	**1,438.87**	(4.30)
Employee benefits expenses	26	**676.06**	913.60
Finance Costs	27	**762.88**	2,350.32
Depreciation/Amortisation expenses	1	**85.02**	281.21
Other expenses	28	**2,716.75**	1,048.38
Total Expenses		**10,240.82**	12,639.13
Profit/(Loss) before share of profit from Associates		**(1,450.21)**	(2,708.38)
Share of Profit/(Loss) from Associates		**3.88**	14.94
Profit/(Loss) before tax and Exceptional items		**(1,446.32)**	(2,693.44)
Exceptional items		**(737.77)**	130.37
Tax expense:			
- Current Tax		**0.18**	0.23
- Earlier year adjustment in tax (net)		**(5.97)**	2.85
- Deferred Tax		**140.21**	-
Profit/(Loss) for the year		**(842.98)**	(2,826.89)
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss		**69.95**	32.92
(ii) Income Tax relating to items that will not be reclassified to profit or loss		**-**	-
(iii) Changes in Revaluation Surplus		**-**	-
Total Other Comprehensive Income for the year		**69.95**	32.92
Total Comprehensive Income for the year		**(773.03)**	(2,793.97)
Net Profit attributable to:			
a) Owners of the Company		**(842.98)**	(2,826.89)
b) Non-Controlling Interest		**-**	-
		(842.98)	(2,826.89)
Other Comprehensive Income attributable to:			
a) Owners of the Company		**69.95**	32.92
b) Non-Controlling Interest		**-**	-
		69.95	32.92
Total Comprehensive Income attributable to:			
a) Owners of the Company		**(773.03)**	(2,793.97)
b) Non-Controlling Interest		**-**	-
		(773.03)	(2,793.97)
Basic and diluted Earning Per Share (Face value of Rs. 1/- each)		**(0.60)**	(2.05)

The accompanying notes are an integral part of the financial statements - 33

As per our report of even date attached

For JSUS & Associates
Chartered Accountants
FRN- 329784E

sd/-
(Adrish Roy)
Partner
Membership No-055826

Place: Kolkata
Date: September 29, 2026

For & on behalf of the Board of Directors of Vipul Limited

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Director
DIN: 01075959

Place: Gurugram
Date: September 29, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2026

A. Equity Share Capital

Particulars	Balance as on 01.04.2024	Issued during the year	Balance as on 31.03.2025	Issued during the year	Balance as on 31.03.2026
14059480 (P.Y 14059480) Equity Shares of Rs. 1/- each	119,984,480	20,975,000	140,959,480	-	**140,959,480**

B. Other Equity

(Rs. in Lakhs)

Particulars	RESERVES & SURPLUS								Other Comprehensive Income		TOTAL
	Amalga-mation Reseves	Securities Premium Reserve	General Reserves	Capital Subsidy	Deben-ture Re-demption Reserve	Money Received against Share Warrants	Others	Retained Earnings	Changes in Defined benefit plans	Changes in re-valuation surplus	
Balance as on 01.04.2024	**12.25**	**23,212.84**	**10,150.00**	**17.00**	**1,875.00**	**-**	**-**	**(2,123.97)**	**756.15**	**80.15**	**33,979.42**
Profit for the year	-	-	-		-	-	-	(2,826.89)			(2,826.89)
Other Comprehensive income (net of Taxes)		4,761.32					-	38.42	(5.50)		4,794.24
Total Comprehensive income	**12.25**	**27,974.16**	**10,150.00**	**17.00**	**1,875.00**	**-**	**-**	**(4,912.44)**	**750.65**	**80.15**	**35,946.76**
Dividend	-	-	-		-	-	-	-			-
Tax on Dividend	-	-	-		-	-	-	-			-
Transfer to Debenture Redemption Reserves					(1,875.00)			1,875.00			-
Adjustment								32.92			32.92
Transfer to General Reserves	-	-	-		-	-		-	**-**	**-**	-
Transfer from Non Controlling Interest	-	-	-	-	-	-	-	315.48	-	-	315.48
Balance as on 31.03.2025	**12.25**	**27,974.16**	**10,150.00**	**17.00**	**-**	**-**	**-**	**(2,689.04)**	**750.65**	**80.15**	**36,295.17**
Balance as on 01.04.2025	**12.25**	**27,974.16**	**10,150.00**	**17.00**	**-**	**-**	**-**	**(2,689.04)**	**750.65**	**80.15**	**36,295.17**
Addition/Profit for the year	-	-	-	(17.00)	-	2,044.70	(2,316.52)	(773.03)		(80.15)	(1,142.02)
Other Comprehensive income (net of Taxes)	-	-	-		-			-	69.95	-	69.95
Total Comprehensive income	**12.25**	**27,974.16**	**10,150.00**	**-**	**-**	**2,044.70**	**(2,316.52)**	**(3,462.07)**	**820.60**	**-**	**35,223.11**
Dividend	-	-	-		-	-		-			-
Tax on Dividend	-	-	-		-	-		-			-
Transfer to General Reserves	-	-	-		-	-		-			-
Transfer to Debenture Redemption Reserves	-	-	-		-	-		-			-
Balance as on 31.03.2026	12.25	27,974.16	10,150.00	-	-	2,044.70	(2,316.52)	(3,462.07)	**820.60**	**-**	35,223.11

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE- 1

PROPERTY, PLANT & EQUIPMENT

(Rs. in Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION			NET BLOCK	
	As at 1.04.2025	Additions	Sale/ Adjust.	As at 31.03.2026	As at 1.04.2025	For the year	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Tangible Assets									
Land & Building	5,706.29	-	-	5,706.29	2,477.09	7.12	5,576.02	130.26	3,229.19
Plots	118.63	-	-	118.63	-	-	-	118.63	118.63
Plant & Machinery	842.17	-	-	842.17	731.85	-	842.17	0.00	110.32
Cars	280.45	305.35	-	585.80	178.17	76.45	254.62	331.18	102.28
Furniture and Fixtures	450.25	-	-	450.25	421.94	0.56	422.50	27.75	28.31
Computers & Accessories	217.88	-	-	217.88	212.17	0.04	212.21	5.67	5.71
Air conditioners	11.25	-	-	11.25	10.71	-	10.71	0.54	0.54
Other Office Equipments	297.10	-	-	297.10	288.04	0.84	288.88	8.22	9.06
Intangible Asset									
Software	56.12	-	-	56.12	56.12	-	56.12	0.00	0.00
Total	**7,980.14**	**305.35**	**-**	**8,285.49**	**4,376.08**	**85.02**	**7,663.23**	**622.26**	**3,604.06**
Capital Work In Progress	511.75	19.74	-	531.49	-	-	-	531.49	511.75
Grand Total	**8,491.89**	**325.09**	**-**	**8,816.98**	**4,376.08**	**85.02**	**7,663.23**	**1,153.75**	**4,115.81**
Previous year Figures (Tangible, Intangible and Capital Work in progress)	***8,347.82***	***985.76***	***841.69***	***8,491.89***	***4,094.87***	***281.21***	***4,376.08***	***4,115.81***	***4,252.95***

Ageing of Capital Work in Progress

As on 31-03-2026 (Rs. In Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project not incepted	**19.74**	**5.37**	**69.68**	**436.70**	**531.49**

As on 31-03-2025 (Rs. In Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project not incepted	5.37	69.68	41.84	394.86	511.75

Particulars	AS AT 31.03.2026 (Rs in Lakhs)	AS AT 31.03.2025 (Rs in Lakhs)
NON CURRENT ASSETS		
NOTE-2		
INVESTMENTS		
A. Investments in Equity Instruments (Unquoted: Fully paid up)		
Maxworth Marketing Pvt.Ltd.	**106.48**	105.12
{6,25,000(P.Y. 6,25,000) Equity shares of Rs.10/- each}		
Whitfield Infrastructure Development Pvt. Ltd.	**12.64**	12.71
{15,000(P.Y. 15,000) Equity shares of Rs.100/- each}		
Tanamera Developments Private Limited	**2.50**	2.50
(Earlier Vipul SEZ Developers Private Limited)		
{25,020 (P.Y 25,020) Equity Shares of Rs 10/- each}		
Vipul Karamchand SEZ Private Limited	**41.26**	44.08
{500,000 (P.Y.500,000) Equity Shares of Rs 10/- each}		
Choice Real Estate Developers Private Limited	**63.17**	57.76
{5000 (P.Y 5000) Equity Shares of Rs.10/- each}		
Total	**226.06**	222.18
NOTE-3		
LOANS & ADVANCES		
(Unsecured-considered good)		
Loans & Advances to Related Parties	**1,267.90**	187.24
Total	**1,267.90**	187.24
NOTE-4		
OTHER FINANCIAL ASSETS		
Advance recoverable in cash or kind or for value to be received	**823.11**	384.31
Security Deposit	**52.00**	393.81
Advance for share application money	**7.39**	7.39
Total	**882.50**	785.50
NOTE-5		
DEFERRED TAX ASSETS		
Deferred Tax Assets	**14.65**	154.87
Total	**14.65**	154.87
NOTE-6		
INCOME TAX ASSETS (NET)		
Taxation Payments (Net of provisions)	**1,151.48**	3,351.17
Total	**1,151.48**	3,351.17

Particulars	AS AT 31.03.2026 (Rs in Lakhs)	AS AT 31.03.2025 (Rs in Lakhs)
NOTE-7		
OTHER NON CURRENT ASSETS		
(Unsecured-considered good)		
i) a) Project Advances-Considered Good		
b) Project Advances-Considered doubtful	**2,008.96**	2,798.33
(ii) Margin money deposit- with maturity of more than 12 months	**1,200.00**	-
(As security against the Bank Guarantees issued)	**59.35**	396.01
Less: Provision for doubtful advances	**1,200.00**	-
Total	**2,068.31**	3,194.34
CURRENT ASSETS		
NOTE-8		
INVENTORIES		
(Valued at lower of cost or net realisable value)		
Project Work-in-Progress	**42,551.84**	43,990.61
Project Finished Stocks	**-**	3.81
Total	**42,551.84**	43,994.42
FINANCIAL ASSETS		
NOTE-09		
TRADE RECEIVABLES		
(Unsecured-considered good)		
Undisputed Trade Receivables-Considered good	**25,549.26**	24,981.87
Undisputed Trade Receivables-Considered doubtful	**16.54**	16.54
Other Debts	**1,433.55**	2,253.31
	26,999.35	27,251.72
Less: Provision for doubtful debts	**16.54**	16.54
Total	**26,982.81**	27,235.18
NOTE-10		
CASH & CASH EQUIVALENTS		
i) Balances with Banks in Current accounts	**791.79**	1,300.86
ii) Cash on hand	**10.46**	22.60
iv) Cheques on hand	**3.00**	702.26
Other Bank Balances		
i) Unpaid Dividend	**-**	3.51
ii) Margin money deposit (As security against the Bank Guarantees issued)	**2,727.56**	2,001.77
Total	**3,532.81**	**4,031.00**

Particulars	AS AT 31.03.2026 (Rs in Lakhs)	AS AT 31.03.2025 (Rs in Lakhs)
NOTE-11		
OTHER FINANCIAL ASSETS		
Unsecured & considered good (unless otherwise stated)		
a) Project Advances		
- Considered good	**11,165.15**	11,898.42
- Considered doubtful	**1,047.39**	1,049.54
b) Loans		
- Considered good	**-**	130.32
- Considered doubtful	**-**	37.70
c) Margin Money Depsoit under bank lien	**-**	-
d) Interest accured and due	**-**	-
	12,212.54	13,115.99
Less: Provision for doubtful loan	**-**	37.70
Provision for doubtful advances	**1,047.39**	1,049.54
Total	**11,165.15**	12,028.74
NOTE-12		
OTHER CURRENT ASSETS		
(Unsecured & considered good)		
i) Loans & Advances to related parties:		
: Project Advances	**759.16**	766.64
ii) Other Loans & Advances		
: Advances for Land & Others	**-**	-
iii) Taxation Advances (Net of Provisions)	**-**	-
iv) Deposit for License Fee	**-**	-
v) Loans & Advances to others:		
: Advances receivable in cash or kind or for services to be received		
	18,305.31	14,849.46
vi) Project Advances	**981.52**	1,778.22
vii) Advance to Edelweiss Asset Reconstruction Company Limited	**-**	-
viii) Security Deposits	**655.46**	657.76
Total	**20,701.45**	18,052.08
NOTE-13		
EQUITY		
EQUITY SHARE CAPITAL		
Authorised Share Capital		
515,500,000 (P.Y.515,500,000) Equity Shares of Rs. 1/-(P.Y.Rs. 1/-) each	**5,155.00**	5,155.00
Issued Subscribed and Paid up Share Capital		
140,959,480 (P.Y.140,959,480) Equity Shares of Rs.1/-(P.Y Rs.1/-) each fully paid up	**1,409.59**	1,409.59
Total	**1,409.59**	1,409.59

As per Balance Sheet

a) Reconciliation of the number of shares outstanding:

Equity Shares	31.03.2026		31.03.2025	
	No. of Shares	(Rs. in Lakh)	No. of Shares	(Rs. in Lakh)
At the beginning of the year	**140,959,480**	**1,409.59**	119,984,480	1,199.84
Add: Issued/(Cancelled) during the year	**-**	**-**	20,975,000	209.75
At the end of the year	**140,959,480**	**1,409.59**	140,959,480	1,409.59

b) Details of Shareholders holding more than 5% of the Equity Shares in the Company:

	31.03.2026		31.03.2025	
Name of Shareholder	No. of Shares	%	No. of Shares	%
Money Plant Gold & Jewellary Trading L.L.C	**10,633,824**	**7.54%**	-	-
Shyam Sunder Beriwala	**8,827,534**	**6.26%**	8,827,534	6.26%
Punit Beriwala (HUF)	**9,834,549**	**6.98%**	7,834,549	5.56%

c) Shareholding of promoters at the end of the year:

Name of Promoter	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change during the year
Mr. Punit Beriwala	3710000	2.63%	3710000	2.63%	0.00%
Mrs. Sunita Beriwala & Mr. Punit Beriwala (Jointly)	2491000	1.77%	2491000	1.77%	0.00%
Shyam Sunder Beriwala	8827534	6.26%	8827534	6.26%	0.00%
Punit Beriwala (HUF)	7834549	5.56%	7834549	5.56%	0.00%

d) Terms/rights attached to Equity Shares

The Company has only one class of Equity Share having par value of Rs. 1/- each. Each shareholder is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding, after distribution of all preferential amount.

(Rs in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
NOTE-14		
OTHER EQUITY		
General Reserve		
Opening Balance	**10,150.00**	10,150.00
Add: Transfer from Profit & Loss Statement	**-**	-
Total	**10,150.00**	10,150.00
Capital Subsidy	**-**	17.00
Revaluation Reserve	**-**	80.15
Securities Premium	**27,974.16**	27,974.16
Amalgamation Reserves	**12.25**	12.25
Money Received against Share Warrants	**2,044.70**	-

Surples in Profit & Loss Statement		
Opening Balance	**(2,689.04)**	(2,123.97)
Less: Bonus Shares Issued		
Add: Transfer from Profit & Loss Statement	**(773.03)**	(2,793.97)
Add: Transfer from Other Comprehensive Income	**-**	38.42
Less: Transferred to Non Controlling Interest	**-**	(315.48)
Less: Transfer to Debenture Redemption Reserve	**-**	(1,875.00)
Closing Balance	**(5,778.59)**	(2,689.04)
Other Comprehensive Income		
Opening Balance	**750.65**	756.14
Less: Transferred to Profit and Loss Account	**-**	38.42
Add: For the Year (net of tax)	**69.95**	32.92
Closing Balance	**820.60**	750.65
Grand Total	**35,223.11**	36,295.17

NON CURRENT LIABILITIES

FINANCIAL LIABILITIES

NOTE-15		
BORROWINGS		
SECURED		
a) Debentures		
Non Convertible Debentures (1)	**-**	-
b) Term Loans		
- From Other Parties		
J P Financial Services P Ltd (2)	**-**	-
Tourism Finance Corporation of India Ltd. (3)	**-**	-
Globe Fincap Ltd. (4)	**-**	-
- From Banks		
Vehicle Loans		
Vehicle Loans (14)	**250.54**	-
UNSECURED		
a) Term Loans		
- From Other Parties		
CMS Finvest Ltd.(5)	**495.97**	451.92
Kanupriya Commercial Pvt. Ltd. (6)	**510.63**	465.28
Yaduka Financial Services Ltd.(7)	**-**	-
Paramount Realtec Pvt. Ltd. (8)	**-**	-
	1,257.15	917.20
Less: Current Maturities (Refer Note no.- 21)	**1,052.30**	917.20
Total	**204.85**	-

(1) Vehicle loan From Toyota Financial Service India Limited is secured against hypothecation of Vehicle. Terms of repayment-60 equated intsallments starting from December 2025. Rate of Interest-8.50% p.a

(2) From CMS Finvest Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment-As per the outcome of court proceedings. Rate of Interest-12% p.a.

(3) From Kanupriya Commercial Pvt. Ltd. is secured against pledge of equity shares of the Company held by Promoters. Terms of repayment-As per the outcome of court proceedings. Rate of Interest-12% p.a.

(Rs in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
NOTE-16		
OTHER NON CURRENT LIABILITIES		
Other Liabilities	**393.08**	356.08
Total	**393.08**	356.08
NOTE-17		
BORROWINGS		
Unsecured		
Inter Corporate Deposits (1)	**6,902.96**	7,568.38
Current maturities of long-term borrowings- Secured	**1,052.30**	917.20
Total	**7,955.26**	8,485.57

(1) Terms of Repayment- Repayable within 1 year from the date of receipt. Rate of Interest- 9%-18% p.a

NOTE-18		
TRADE & OTHER PAYABLES		
Trade Payables		
: Others	**4,440.30**	4,651.11
Total	**4,440.30**	4,651.11
NOTE-19		
OTHER FINANCIAL LIABILITIES		
Unpaid Dividend	**-**	3.51
Interest accrued and due	**95.89**	94.12
Other Liabilities	**13,780.05**	15,617.80
Temperory Overdraft due to overissue of cheques	**-**	2,120.31
Security Deposits from others	**713.71**	772.80
Taxes and Duties Payable	**341.60**	353.38
Total	**14,931.25**	18,961.92
NOTE-20		
OTHER CURRENT LIABILITIES		
Security Deposits from customers	**5,597.78**	5,583.55
Project Advance	**41,424.87**	42,680.54
Total	**47,022.65**	48,264.09
NOTE-21		
PROVISIONS		
Income tax provision (net of advance tax)	**-**	-
Total	**-**	**-**
NOTE-22		
Income from Real estate sale	**3,037.19**	5,523.67
Income from Sale of services	**2,920.56**	3,183.98
Total	**5,957.75**	**8,707.64**

(Rs in Lakhs)

Particulars	AS AT 31.03.2026	AS AT 31.03.2025
NOTE-23		
OTHER INCOME		
i) Interest Income	**1,201.94**	999.92
ii) Rental Income	**73.36**	188.55
iii) Other non-operating Income		
a) Net gain on sale of Fixed Assets	**-**	-
b) Miscellaneous Income	**1,341.63**	32.09
c) Interest on Income Tax Refund	**215.93**	2.55
Total	**2,832.86**	1,223.10
NOTE-24		
PROJECT EXPENSES		
Cost of Land	**-**	(25.97)
Borrowing Costs	**51.81**	197.32
Construction & Development Costs	**5.45**	204.63
Other Project related expenses	**4,503.98**	7,673.94
Total	**4,561.24**	8,049.91
NOTE-25		
CHANGES IN INVENTORIES		
Decrease/(Increase) in Work in progress	**43,990.61**	43,985.38
Opening Work in progress	**(42,555.55)**	(43,990.61)
Less:Closing Work in progress	**1,435.06**	**(5.23)**
Decrease/(Increase) in Finished Stock	**3.81**	4.74
Opening Finished Stock	**-**	(3.81)
Less: Closing Finished Stock	**3.81**	**0.93**
Total	**1,438.87**	**(4.30)**
NOTE-26		
EMPLOYEE BENEFITS EXPENSES		
Salary, Bonus & other allowances	**659.87**	883.56
Contribution to Provident & Other funds	**16.19**	28.22
Staff Welfare Expenses	**-**	1.82
Total	**676.06**	**913.60**

Particulars	YEAR ENDED 31.03.2026	YEAR ENDED 31.03.2025
NOTE-27		
FINANCE COSTS		
Interest Expenses	**710.33**	2,279.51
Interest on Income Tax	**-**	17.88
Other borrowing Costs	**52.54**	52.93
Total	**762.88**	**2,350.32**
NOTE-28		
OTHER EXPENSES		
Advertisement and Publicity	**10.16**	9.32
Audit fees	**8.62**	9.68
Business & Sales Promotions	**-**	-
Charity & Donation	**1.16**	-
Bank Charges	**-**	0.22
CSR expenditure	**-**	-
Brokerage & Commission	**-**	123.99
CSR expenditure	**-**	16.56
Insurance Premium	**3.11**	1.62
Item Related to Previous Year	**-**	-
Provision for Impairement of Investments	**-**	
Legal & Professional Charges	**616.46**	560.69
Rates & Taxes	**15.05**	25.90
Directors' Sitting Fees	**6.75**	7.05
Repairs and Maintenance		
- On building	**28.40**	25.76
- On others	**39.13**	11.29
Net Loss on sale of Investments	**175.25**	-
Irrecoverable balances/debtors written off	**459.61**	-
Provision for doubtful advances/deposits	**1,200.00**	-
Power & Fuel Expenses	**69.23**	55.52
Security Expenses	**30.12**	28.70
General/Miscellaneous Expenses	**53.71**	172.09
Total	**2,716.75**	**1,048.38**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note No. 29

A. Group Overview

Vipul Limited ("the Company") including its subsidiaries and interests in its Associates (collectively referred to as "the Group") is a public limited company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The registered office of the Company is situated at Unit No. 201, C 50, Malviya Nagar, New Delhi-110017 and the corporate office is situated at Vipul Techsquare, Golf Course Road, Sector-43, Gurugram-122009 (Haryana).

The principal business activity of the company is Real Estate Development. The Company has its presence in the states of Haryana, Odisha and Punjab.

B. Significant Accounting Policies

1. Basis of preparation of financial statements

The Financial Statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the company, i.e. March 31, 2026.

The Consolidated Financial Statements of the Group have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Companies Act, 2013. The financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Ind AS financial statements are presented in INR which is the group's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Use of estimates and management judgements

The preparation of financial statement in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Key estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Revenue recognition, contract costs and valuation of trade receivables

The group recognized revenue from contract with customer of its real estate projects when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the group is expected to be entitled in exchange for those goods or services. The group transfer control of a good and service over time. Accordingly, is measured by reference to the stage of the projects and contracts determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Hence method requires the group to estimate the costs expended to date as a proportion of the total costs to be expended. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

ii) Estimation of net realizable value for inventory

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined, based on comparable transactions identified by the Group for inventories in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

iii) Useful lives of property, plant and equipment

As described in the significant accounting policies, the Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period.

iv) Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depends upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

3. Summary of significant accounting policies

a. Principles of consolidation

The Consolidated Financial Statements have been prepared on the basis of Indian Accounting Standard-110 on "Consolidated Financial Statements" read with the following assumptions:

- The financial statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-Group balances and inter Group transactions.
- The consolidated financial statements are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent

possible, in the same manner as the parent company's separate financial statement unless stated otherwise.

- The difference between the costs of investments in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the Financial Statements as Goodwill or Capital Reserve as the case may be.
- Goodwill arising, if any, out of consolidation is not being amortized.
- Minority Interest share of Net Profit/Loss of Consolidated Subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to the shareholders of the Company.
- Minority Interest's share of Net Assets of Consolidated Subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and the equity of the Company's Shareholders.
- Investment in associate are accounted for using equity method as per Ind AS 28 - Investment in Associates and Joint Ventures. Accordingly, the post-acquisition share of profit / loss of the associate company (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments. The excess of cost to the Company of its investment in the associates, over and above the Company's share of net assets in the associate, at the time of acquisition of share, is described as goodwill. On the other hand, where the share of net assets in the associate as on the date of investment, is in excess of cost of investments of the Company, it is described as Capital Reserve. Goodwill or Capital Reserve, as the case may be, is included in the carrying amount of investment.

b. Property, Plant and Equipment

The cost of an item of property, plant and equipment comprises of its purchase price, any costs directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Group incurs when the item is acquired. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is derecognized.

c. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment loss.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

d. Revenue Recognition

Revenue is recognized as follows:

I. The Group recognises revenue, on execution of agreement or letter of allotment and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes). An asset created by the Group's performance does not have an alternate use and as per the terms of the contract, the Group has an enforceable right to payment for performance completed till date. Hence the Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Group recognises revenue at the transaction price which is determined on the basis of agreement or letter of allotment entered into with the customer. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred (excluding land cost) as against the total estimated project cost (excluding land cost). The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

   a. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

   b. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

II. Claims, interest and transfer fees from customers are recognized on acceptance of the same.

III. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

IV. Revenue from operation includes various charges recovered from the customers which is recognized on accrual basis having regard to timing and nature of service provided.

e. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of a qualifying asset are carried as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the year they are incurred.

f. Depreciation and amortization

Depreciation on property, plant and equipment is calculated using the written down value method to allocate their cost, net of their residual values, over the useful lives of assets estimated by the

management and as given in schedule II of The Companies Act, 2013 except, life of furniture and fixtures has been estimated as 15 years against 10 years as per Schedule II of the Companies Act, 2013. Depreciation for assets purchased / sold during a period is proportionately charged.

Software is amortized over the estimated useful life of 5 years.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Inventories

1. Constructed properties, shown as work in progress, includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development costs, construction costs, overheads, borrowing costs, construction materials and is valued at lower of cost/ estimated cost and net realizable value.
2. On completion of projects, unsold stocks are transferred to project finished stock under the head "Inventory" and the same is carried at cost or net realizable value, whichever is less.
3. Finished Goods – Plots: Valued at lower of cost and net realizable value

h. Retirement Benefits

a) Short Term employee benefit

The employees of the Group are entitled to compensate absences which are non-accumulating in nature. Expenses of such compensated absences are recognized in the period in which such absences occur.

b) <u>Long Term and Post–employment benefits</u>

a) The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method.

b) Retirement benefits in the form of Provident Fund and Superannuation/ Pension schemes are charged to the Profit & Loss Statement in the year when the contributions to the respective funds are due.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

i. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if the Group has a present obligation as a result of past event and the amount of obligation can be reliably estimated.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Possible future or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated is disclosed as contingent liability in the financial statement.

Where an inflow of economic benefits is probable, a brief description of the nature of the contingent assets at the end of reporting period, and, where practicable, an estimate of their financial effect is disclosed.

j. Taxes on Income

Tax expense comprises both current and deferred tax. Current tax is determined in respect of taxable income for the year based on applicable tax rates and laws.

Deferred tax Asset/liability is recognized, subject to consideration of prudence, on timing differences being the differences between taxable incomes and accounting income that originates in one year and is capable of reversal in one or more subsequent year and measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets for carry forward business loss are recognized only if there is virtual certainty supported by convincing evidence that future taxable income will be available against which such deferred tax asset can be realized

Deferred tax assets/liabilities are reviewed at each Balance Sheet date to reassess their reliability.

k. Foreign Currency Transactions

Foreign currency denominated monetary assets and liabilities are translated at exchange rates in effect at Balance Sheet date. The gains or losses resulting from such translation are included in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date of transactions.

Revenue, expense and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of transaction.

l. Segment Reporting

The Group has identified that its operating activity is a single primary business segment viz. Real Estate Development & Services carried out in India. Accordingly, whole of India has been considered as one geographical segment

m. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

n. Cash & Cash Equivalents

Cash and cash equivalents comprise cash & cash on deposit with banks and corporations. The Group considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less, which are subject to an insignificant risk of changes in value and that are readily convertible to known amounts of cash to be cash equivalents.

o. Financial Instruments

1. Financial Assets

- Classification

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

- Initial recognition and measurement

Financial assets are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- Subsequent measurement

The Subsequent measurement of financial assets depends on their classification which is as follows:

- Financial assets at fair value through profit or loss

  Financial assets at fair value through profit and loss include financial assets held for sale in the near term and those designated upon initial recognition at fair value through profit or loss.

- Financial assets measured at amortized cost

  Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts based on the ageing of the receivables balance and historical experience. Additionally, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

- Financial assets at fair value through OCI

  All equity investments, except investments in subsidiaries, joint ventures and associates, falling within the scope of Ind AS 109, are measured at fair value through Other Comprehensive Income (OCI). The group makes an irrevocable election on an instrument by instrument basis to present in other comprehensive income subsequent changes in the fair value. The classification is made on initial recognition and is irrevocable. If the group decides to designate an equity instrument at fair value through OCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

- Derecognition

The group derecognizes a financial asset when the contractual rights to the cash flows from the assets expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset. Upon derecognition of equity instruments designated at fair value through OCI, the associated fair value changes of that equity instrument is transferred from OCI to Retained Earnings.

- **Investment in subsidiaries, joint ventures and associates**

  Investments made by the company in subsidiaries, joint ventures and associates are measured at Cost.

2. Financial liabilities

- Classification

  The Group classifies all financial liabilities as subsequently measured at amortised cost.

- Initial recognition and measurement

  Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate.

  The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

- Subsequent measurement

  The Subsequent measurement of financial liabilities depends on their classification which is as follows:

- Financial liabilities at fair value through profit or loss

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading, if any.

- Financial liabilities measured at amortized cost

  Interest bearing loans and borrowings including debentures issued by the Group are subsequently measured at amortized cost using the effective interest rate method (EIR). Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are integral part of the EIR. The EIR amortized is included in finance costs in the statement of profit and loss.

- Derecognition

  A financial liability is derecognized when the obligation under the liability is discharged or expires.

- **Fair Value measurement**

  The Group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the assets or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

  The principal or the most advantageous market must be accessible to the Group. The Group uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

p. Impairment of non financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CG exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

q. Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a Group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

r. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted in the Financial Statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

s. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle; -
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The real estate development projects undertaken by the Group generally run over a period ranging up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle of up to 5 years. Borrowings in connection with such projects are classified as short term (i.e. current) since they are payable over the term of the respective projects. Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized / are contractually repayable within 12 months from the Balance sheet date and as non-current, in other cases. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

t. Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are de-recognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

u. Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

v. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Long term investments.

Investments in Equity (other than in subsidiaries and associates) are carried at fair value through OCI while Investments in Mutual Funds are carried at fair value through profit and loss account.

Profit / loss on sale of on investments is recognized with reference to the carrying value of the investment.

3. Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Group's operations. The Group's principal financial assets include trade and other receivables, cash and cash equivalents and loans and advances and refundable deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a. Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025. The sensitivity analyses have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

i. Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

ii. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group does not enter into any interest rate swaps.

iii. Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Rs. in lakhs)

Particulars	Increase/ decrease in Interest rate	Effect on profit before tax*
March 31,2026		
INR	Increase by 1%	Nil
INR	Decrease by 1%	Nil
March 31,2025		
INR	Increase by 1%	Nil
INR	Decrease by 1%	Nil

Determined on gross basis i.e. without considering capitalization of such borrowing cost.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

(a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Group's credit risk in this respect.

(b) Receivables resulting from other than sale of properties: Credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group's credit period generally ranges from 30-60 days.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the

Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Finance Committee. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2026 and 2025 is the carrying amounts.

c. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Group's financial liabilities based on Contractual undiscounted payments:

	On demand Rs. In lacs	Upto 1 year Rs. In lacs	1 to 5 years Rs. In lacs	>5 years Rs.in lacs	Total Rs. In lacs
Year ended March 31,2026					
Borrowings	Nil	7955.26	Nil	Nil	**7955.26**
Trade payables	Nil	4440.29	Nil	Nil	**4440.29**
Other financial liabilities	**Nil**	**13302.85**	**1628.42**	**Nil**	**14931.27**
Year ended March 31,2025					
Borrowings	Nil	8485.57	Nil	Nil	**8485.57**
Trade payables	Nil	4651.11	Nil	Nil	**4651.11**
Other financial liabilities	Nil	15752.29	3209.63	Nil	**18961.92**

The Management is of the opinion that the Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, , Loans, Inventories and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

d. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables (excluding Liability under JDA), less cash and cash equivalents.

(Rs. in lakhs)

Particulars	**31.03.2026**	**31.03.025**
Borrowings (long-term and short-term)	**8160.11**	8485.57
Less: Cash and cash equivalents	**3532.81**	4031.00
Net debt	**4627.30**	4454.57
Equity share capital	**1409.59**	1409.59
Other equity	**35223.11**	36,295.17
Total Capital	**36632.70**	37,704.76
Net Debt Gearing ratio	**0.13**	0.12

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings.

30. Group structure

The list of subsidiary companies and the holding Group viz. Vipul Limited's holding directly or through subsidiaries therein are as under:

Sr. no.	Name of the companies	Country of incorporation	Ownership in % either directly or through subsidiaries	
			31.03.2026	31.03.2025
1	URR Housing and Construction Private Limited	India	100	100
2	Ritwiz Builders and Developers Private Limited	India	100	100
3	United Buildwell Private Limited*	India	-	100
4	Vipul Southern Infracon Limited	India	100	100
5	Entrepreneurs (Calcutta) Private Limited	India	100	100
6	Vipul Eastern Infracon Pvt Ltd *	India	-	100
7	Vipul Hospitality Limited	India	100	100
8	High Class Projects Limited**	India	-	100
9	Bhatinda Hotels Limited	India	100	100
10	Abhipra Trading Private Limited*	India	-	100
11	Vineeta Trading Private Limited*	India	100	100
12	Graphic Research Consultants India Private Limited*	India	-	100

* Merged with Vipul Limited vide NCLT order dated 17th April, 2026

**Ceased to be a subsidiary during FY 2025-2026

31. Auditor Remuneration **(Rs. in lakhs)**

Particulars		31.03.2026	31.03.2025
a.	As Auditor	7.62	8.93
b.	For Taxation Matters	0.75	0.75
c.	For Other Services	0.05	Nil
d.	For reimbursement of expense	Nil	Nil
	Total	**8.62**	9.68

32. Contingent Liability and commitments (to the extent not provided for): **(Rs. in lakhs)**

Sl. No.	Contingent Liabilities & commitments	31.03.2026	31.03.2025
(a)	Claims against the Group, not acknowledged as debts		
	(i) Income tax/TDS demand disputed under appeal*	2638.52	1055.64
	(ii) Service tax disputed claims**	1678.34	1678.34
	(iii) VAT Claims under dispute***	537.60	537.60
	(iv) Goods & Services Tax disputes****	725.11	711.30
	(v) Other Claims	547.02	519.94
(b)	Outstanding Bank Guarantees	4074.74	4074.74
(c)	Corporate Guarantee	35317.36	35317.36
(d)	Capital Commitments	96.46	96.46
(e)	Other Commitments	2667.00	1963.00
(f)	Estate Office, Gurugram*****	227.00	-
(g)	Residents' Welfare Association (RWA) – Lavanya Project*****	18.00	-
(h)	Other Litigation cases	886.00	-

** Net of Rs. 21.40 lakhs (P.Y Rs. 21.40 lakhs) paid under protest*

*** Net of Rs.71.76 lakhs (P.Y.Rs. 71.76 lakhs) paid under protest*

****Net of Rs. 171.62 lakhs (P.Y Rs. 171.62 lakhs) paid under protest/one time settlement.*

***** Net of Rs.31.33 lakhs (P.Y. Rs.30.49 lakhs) paid under protest*

******Lien marked on Bank Accounts*

The Company has contingent liabilities aggregating to Rs. 245 lakhs in respect of liens marked on its bank accounts, comprising:

- Rs. 227 lakhs in respect of a lien imposed by the Estate Office, Gurugram; and
- Rs. 18 lakhs in respect of a lien imposed by the Residents' Welfare Association (RWA) – Lavanya Project.

The aforesaid amounts represent claims/lien amounts for which the Company is in the process of addressing the underlying matters. The related bank accounts remain subject to the respective liens as at the reporting date. Based on the information available to the management, the Company has not recognised any provision in respect of these matters.

Multiple legal cases have been filed by parties in various Consumer forums and courts and these have been disputed by the Company as advised by its advocates. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these financial statements. Interest and claims by customers/ suppliers may be payable as and when the outcome of the related matters are finally determined and hence not been included.

. It is not practicable for the Company to estimate the cash outflows, if any, in respect of the above, pending resolution of the respective proceedings.

33. Earnings per Share:

S. No.	Particulars	31.03.2026	31.03.2025
1	Net Profit/(loss) after tax attributable to the Equity shareholders (A) (Rs. In Lacs)	**(842.98)**	(2,826.89)
2	Weighted average number of Equity Shares outstanding during the year (B)#	**1409.59**	1379.71
3	Nominal Value of Each Share (Rs)	**1.00**	1.00
4	Basic and Diluted EPS (A)/(B)	**(0.60)**	(2.05)

 # 209.75 Lacs equity shares were allotted by the holding company on 23rd May, 2024 vide preferential issue. Weighted average of the same has been considered accordingly.

34. The deferred tax (Assets)/ liabilities has been arrived as follows: - (Rs. in lakhs)

Deferred Tax (Assets)/Liabilities	As at 01.04.2025	Charged/ (Reversed) to Profit & Loss Account	As at 31.03.2026
Deferred Tax (Assets)/Liabilities:			
Others	(154.87)	140.22	(14.65)
Net Deferred Tax (Assets)	(154.87)	140.22	(14.65)

35. Disclosures regarding financial instruments: (Rs. in lakhs)

Details of Financial Assets/ Liabilities by categories	As on 31st March, 2026		As on 31st March, 2025	
	Carrying Value	Amortized Cost	Carrying Value	Amortized Cost
Financial Assets				
i) Investments	226.06	226.06	222.18	222.18
ii) Loans & Advances	1267.90	1267.90	187.24	187.24
iii) Other Financial Assets-Non Current	882.50	882.50	785.50	785.50
iv) Trade Receivables	26,982.81	26,982.81	27,235.18	27,235.18
v) Cash & Cash Equivalents	3,532.81	3,532.81	4,031.00	4,031.00
vi) Other Financial Assets- Current	11,165.15	11,165.15	12,028.74	12,028.74
Financial Liabilities				
i) Borrowings	8160.11	8160.11	8,485.57	8,485.57
ii) Trade Payable	4,440.29	4,440.29	4,651.11	4,651.11
iii) Other Financial Liabilities	14,931.25	14,931.25	18,961.92	18,961.92

36. (i) In the opinion of the management, current assets including loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the books. However, certain balances under loans and advances and Trade Receivables are subject to confirmation.

(ii) Rs.936.16 lakhs (P.Y. Rs.943.64 lakhs) due from Private Companies in which a director is interested.

37. Other Current Assets -Loans and advances

a. Loans and Advances to Related Parties - Rs 759 lakhs.

Loans and advances to related parties amounting to Rs 759 lakhs as at the reporting date includes an amount of Rs 759 lakhs recoverable from an Associate.

b. Loans and Advances to others - Rs 18305 lakhs.

i. Loans and advances to amounting to Rs 18305 lakhs includes an amount of Rs. 14,730 lakhs under Other Current Assets as at March 31, 2026. The aforesaid balances are outstanding as at the reporting date. The Company is in the process of compiling and formalising the requisite terms of recovery in respect of such loans and advances. The recoverability of these advances will be based on the future developments.

ii. Loans and advances to others amounting to Rs 18305 lakhs under Other Current Assets include an amount of Rs 14,730 lakhs which has been disclosed above under Note 29(b)(i) to the financial statements. The balance amount of Rs 3575 lakhs comprises the following:

Particulars	**Amount (Rs in lakhs)**
Advance against Land	635
Advance to Suppliers	1,363
Recoverable from Government Authorities	967
Others	610
Total	**3575**

c. Project Advances – Rs 981.52 lakhs

Project advances under Other Current Assets include the following:

Particulars	**Amount (Rs in lakhs)**
Advance to an erstwhile Associate Company	565.00
Advances to various Joint Venture parties	416.52
Total	**981.52**

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

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

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

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

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

The accounting effect of the amalgamation order has been duly incorporated in the audited balance sheet of Vipul Limited for the financial year ended March 31, 2026 (FY 2025–26), in accordance with the applicable provisions of Appendix C to Ind AS 103 – Business Combinations (Business combinations of entities under common control). As the Transferor Companies were wholly owned subsidiaries, the amalgamation has been accounted for under the pooling of interest method. Accordingly, the figures for the comparative periods presented in the Standalone Financial Results have been restated as if the amalgamation had occurred from the beginning of the earliest period presented. The amalgamation has no impact on the Consolidated Financial Results. Balance Sheet for the year also include restated opening figures as at 1st April 2024 along with figures as at 31st March 2025 and 31st March 2026.

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

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

40. Non-current loans and advances (Note no. 3) include an amount of Rs. 1,080.66 lakhs is recoverable from Vipul Karamchand SEZ Private Limited (an associate of the Company).

The amount represents advances given in relation to a project being jointly undertaken by the Company and Karamchand Realtech Private Limited. The project is presently on hold due to certain regulatory issues. The company is in the process of evaluating the status of the project and the recoverability of the aforesaid advance.

Remaining amount of Rs. 187.24 lakhs are recoverable from associates.

41. Project advances falling under other non- current assets (Note No. 7) includes an amount of Rs.2,200 lakhs recoverable from Shri Kamala Priya Auto and General Agencies Private Limited and Rs. 200 lakhs from one of the associated person of the entity namely Mallipudi Anand. Subsequent to the grant of the

aforesaid advance, the name of the above Company has been struck off from the Register of Companies. The Company has made a provision of 50% of the aforesaid amount i.e Rs. 1,200 lakhs.

42. The Company's inventories include real estate development projects aggregating to Rs. 42552 Lakhs as at 31 March 2026, of which Rs. 29,070 Lakhs pertains to a project being developed under a Joint Development Agreement with the Tulip group. The revenue from this project will be recognized on completion.

The other elements of inventory totalling to Rs. 13482 lakhs consist of work in progress on other projects which are carried at cost being lower that Net Realizable Value. Most of these projects have significant portion of land value comprised in the total cost. Such land value has appreciated significantly. The recognition of revenue on all these projects is yet to be done.

43. The Company has recognised income pursuant to the Arbitral Award and interest under the MDA Agreement aggregating to Rs. 21,070 lakhs, which is included in Trade Receivables from Solitaire Ventures Pvt. Ltd. and Tanamera Developments Private Limited.

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

Other receivables of Rs. 6200 Lakhs include certain receivables on maintenance charges on completed projects and certain items of unbilled revenue recognized as per method of accounting followed, which are under reconciliation.

44. Certain bank accounts of the Company are subject to lien/restrictions imposed by statutory authorities and other parties. Accordingly, the balances lying in these accounts are not freely available for use by the Company and "marked hold" by Indian Overseas bank to the extent of the lien amounts. The details are as follows:

Bank Account Number	Authority/Party imposing lien	Nature of lien	Lien Amount (Rs. in Lakhs)	Marked hold by bank since
091902000003031	Estate Office, Gurgaon	Lien in respect of alleged excess land compensation received	227	2022
091902000013006	Residents' Welfare Association (RWA) – Lavanya Project	Lien imposed in connection with matters relating to the Lavanya Project	18	2022

The Company is taking appropriate legal and/or administrative steps for resolution of the above matters and release of the liens. Pending such resolution, the amounts under lien continue to be disclosed as part of bank balances in the financial statements, as the Company retains ownership of the underlying bank accounts, although the balances are restricted from use to the extent of the lien amounts.

Further Cash and Cash Equivalent also include Rs. 12.77 Lakhs held in the dormant bank accounts.

45. Income Tax Assets – Rs 998.69 Lakhs

Income Tax assets net of provisions consists of several refunds/excess payments of tax which are under process. The company is hopeful for resolving these issues at the earliest.

46. Project Advance

(a) Note on Project Advance – Flying Fox Private Limited

The Company has advanced funds aggregating to Rs. 6,414.80 lakhs to Flying Fox Private Limited as a project advance. As at 31st March 2026, the company is in process of finalising the terms and conditions for recovery of the said amount.

(b) Note on Project Advances– Solitaire Ventures Private Limited – Rs 970.13 Lakhs

An amount of Rs. 970.13 lakhs is receivable from Solitaire Ventures Private Limited, which is a party to ongoing litigation. The Company is pursuing appropriate legal remedies for recovery of the said amount.

(c) Note on Project Advances– Amritsar Project Rs 3, 588.50 Lakhs

i. Advances includes an aggregate amount of Rs.3,588.50 lakhs relating to the Amritsar Project.

Out of the above:

- Rs 100.00 lakhs represents an advance originally given to Aditya Buildwell Private Limited, which has since been amalgamated with and merged into Orion Infrabuild Private Limited
- The balance amounting to Rs. 3,488.50 lakhs out of Rs.3,588.50 Lakhs, pertains to advances in respect of the Amritsar Project, the recovery and/or realization of which is presently the subject matter of ongoing litigation. Pending the final outcome of the legal proceedings, the Company has continued to carry the said amount without impairment. The matter is being actively pursued by the Company through appropriate legal proceedings and will be reviewed periodically in light of future developments.

47. Money Received Against Share Warrants

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

48. Inter-Corporate Deposits and Non-Provision of Interest

The Company has received certain Inter-Corporate Deposits (ICDs) from various parties aggregating to Rs. 6,902.96 lakhs as at 31 March 2026, negotiations with the respective lenders regarding the terms of settlement, including the applicability and quantum of interest, are ongoing. Out of an amount Rs. 6,902.96 lakhs, interest has not been provided on ICDs aggregating to Rs. 1,582.28 Lakhs (detailed as below) as at 31 March 2026. Most of these borrowings are presently pending before various legal and judicial forums, including proceedings before the National Company Law Tribunal (NCLT), the Economic Offences Wing (EOW) and other competent courts/authorities. The Company is in the process of resolving and settling such matters with the respective parties.

(Rs. in Lakhs)

Name of the party	Due date and Rate of Interest	Secured / unsecured	Outstanding as on 31.03.2026	Outstanding as on 31.03.2025
Nitika Finance Pvt. Ltd	No repayment schedule. ROI-9% pa	Unsecured	551.69	583.20
Purshottam Investofin Ltd	No repayment schedule ##	Unsecured	0.27	115.29
Lotus Powergrid Pvt. Ltd	No repayment schedule ##	Unsecured	50.19	50.19
Real Impact Pvt. Ltd	No repayment schedule ##	Unsecured	0.03	0.03
Suresh Chand Jain & Sons LLP	No repayment schedule ##	Unsecured	0.44	0.44
Kiran Capital Services Ltd.	No repayment schedule ##	Unsecured	14.91	339.91
Lotus Nutratech Pvt. Limited	No repayment schedule ##	Unsecured	151.99	151.99
Essart India Pvt. Ltd.	No repayment schedule ##	Unsecured	68.43	68.43
Stanley Systems Limited	No repayment schedule ##	Unsecured	123.80	263.80
JP Industrial Corporation Pvt. Ltd.	No repayment schedule ##	Unsecured	813.50	813.50
Stelecom Solutions Pvt. Ltd.	No repayment schedule. ROI-9% p.a	Unsecured	176.44	Nil
Prabhusar Algotech Pvt. Ltd.	No repayment schedule. ROI- 9% p.a	Unsecured	256.78	Nil
Moneyflow Portfolio Pvt. Ltd.	No repayment schedule. ROI-9% p.a	Unsecured	302.70	Nil
Mab Finlease Ltd.	No repayment schedule ##	Unsecured	Nil	150.82

 # These loans and advance are given for business purpose.
No Interest was provided for FY 2025-26.

49. Borrowings – Unsecured term Loans- Rs 1,006.60 Lakhs

The following borrowings of the Company are overdue for payment as at the reporting date, in accordance with the repayment terms stipulated under the respective loan covenants:

Particulars	Amount (Rs in lakhs)
CMS Finvest Ltd.	4,95.97
Kanupriya Commercial Pvt. Ltd.	5,10.63
Total	**1,006.60**

The above amounts remain overdue for payment as at the reporting date.

50. Other Non- Current Liability – Rs 393.08 Lakhs

Other Non-Current Liabilities amounting to Rs.393.08 lakhs comprise the following:

Particulars	Amount (Rs in lakhs)
Amount payable to Moon Developers Pvt. Ltd., pertaining to Tulip Monsella project	199.00
Gratuity payable to employees	181.00
Other liabilities	13.08
Total	**393.08**

The amount of Rs.181 lakhs pertaining to gratuity represents gratuity dues payable to employees, which remain unpaid as at the reporting date.

51. The Company has not provided interest on advance received from customers as negotiations for settlement of the same in under progress. The Company has settled the dues of certain unsecured lenders and have entered into negotiations with other unsecured lenders. Accordingly, no interest expenses have been recognized on such remaining unsecured borrowings during the quarter. The impact will be recognized after the completion of such negotiations.

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

53. The transactional details with struck off Companies of the group are as under:

Name of the Struck-off Company	Nature of transaction with Struck-off company	Balance Outstanding as on 31.03.2026	Relationship with the Struck-Off Company, if any, to be disclosed
Efferent Real Estate Pvt. Ltd.	Receivables	1.46	N/A
Healthone Technology Pvt. Ltd.	Receivables	0.27	N/A
Hunting Hawks Security & Facility Services Pvt. Ltd.	Payable	18.00	N/A
Formula One Solutions Pvt. Ltd.	Receivables	2.73	N/A
Geovas Technologies Pvt.Ltd	Payable	0.06	N/A
Perfect Impression Pvt.Ltd.	Receivables	2.39	N/A
Asenware Infratronics Pvt. Ltd.	Payable	2.93	N/A
Cyber Aluinf ra Pvt. Ltd.	Payable	17.41	N/A
Iris Concept India Pvt. Ltd.	Payable	0.22	N/A
Superior Electricals Pvt. Ltd.	Payable	3.47	N/A
Aarav Agrotech Pvt. Ltd.	Receivables	0.89	N/A
Chandhok Constructions Pvt. Ltd.	Payable	0.61	N/A
Zyion Ecotech Pvt. Ltd.	Payable	0.20	N/A
Kishunova Engineers Pvt. Ltd	Payable	0.01	N/A
NAS Media Solutions India Pvt Ltd	Payable	0.06	N/A
Unicraft Polytex Pvt. Ltd.	Payable	0.06	N/A
Universe Product & Service Pvt Ltd	Payable	0.09	N/A
Shri Kamala Priya Auto and General Agencies Private Limited	Receivables	2,200.00	N/A

Certain subsidiaries and associates are is in the process of identifying whether there are any transactions/ balances with stuck off companies in the books of accounts.

54. Trade Receivable Ageing

As on 31.03.2026 **(Rs. in lakhs)**

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables- Considered good	2,030.93	1,292.61	15,636.85	850.13	5,738.74	**25,549.26**
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	**-**
Disputed Trade Receivables- Considered good	-	-	-	-	-	**-**
Disputed Trade Receivables- Considered doubtful	-	-	-	-	16.54	**16.54**
Total	**2,030.93**	**1,292.61**	**15,636.85**	**850.13**	**5,755.28**	**25,565.80**

As on 31.03.2025 **(Rs. in lakhs)**

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	more than 3 years	Total
Undisputed Trade Receivables- Considered good	1,560.99	675.72	16,313.99	858.35	5,572.82	**24,981.87**
Undisputed Trade Receivables- Considered doubtful	-	-	-	-	-	**-**
Disputed Trade Receivables- Considered good	-	-	-	-	-	**-**
Disputed Trade Receivables- Considered doubtful	-	-	-	-	16.54	**16.54**
Total	**1,560.99**	**675.72**	**16,313.99**	**858.35**	**5,589.36**	**24,998.41**

Maintenance receivables amounting to Rs 3, 220 lakhs include an amount of Rs 2, 310 lakhs which is outstanding for more than three years from certain parties. The Company holds security deposits amounting to Rs 4,408 lakhs against such outstanding receivables. Considering the security deposits held and the recoverability of the outstanding amounts, the Company expects to recover the said receivables and accordingly no provision for impairment/doubtful debts has been considered necessary as at the reporting date.

55. Trade Payable Ageing

As on 31.03.2026 **(Rs. in lakhs)**

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
MSME	-	-	-	-	**-**
Others	1,087.42	1,181.49	187.48	1,983.90	**4,440.29**
Disputed dues-MSME	-	-	-	-	**-**
Disputed dues-Others	-	-	-	-	**-**
Total	**1,087.42**	**1,181.49**	**187.48**	**1,983.90**	**4,440.29**

As on 31.03.2025 **(Rs. in lakhs)**

Particulars	Outstanding for following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
MSME	-	-	-	-	**-**
Others	1,103.61	1,132.05	653.53	1,761.92	**4,651.11**
Disputed dues-MSME	-	-	-	-	**-**
Disputed dues-Others	-	-	-	-	**-**
Total	**1,103.61**	**1,132.05**	**653.53**	**1,761.92**	**4,651.11**

57. Other Liabilities under Other Financial Liabilities - Rs13,780 lakhs

Other Financial Liabilities amounting to Rs13,780 lakhs comprise amounts payable to various parties and other liabilities, as detailed below:

Particulars	**Amount (Rs in lakhs)**
Wildflower	2,605
Aarohan	2,600
Orchid	1,628
Tulip Monsella	2,579
J.M.K and Shreshta	575
Expense payable	596
Group Companies	1,570
Customers	770
Other payables	857
Total	**13,780**

58. Other Current Liabilities – Rs 47023 Lakhs

Other Current Liabilities amounting to Rs 47023 lakhs comprise security deposits and other amounts payable, as detailed below:

Particulars	Amount (Rs in lakhs)
Security deposits received from customers	5,597
Advance from Customers-Tulip Monsella	35,000
Amount payable to other parties	6,425
Total	**47,023**

The Company has accepted funds from its customers in respect of various properties under development which have not been delivered to customers in terms of agreements.

59. Ratio Analysis:

Sl. No.	Ratio	Numerator	Denominator	31.03.2026	31.03.2025	% Change	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.41	1.30	8.39%	NA
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.22	0.23	-1.02%	NA
3	Debt Service Coverage Ratio	Earning before Interest, tax and depreciation	Debt Service	(0.81)	0.01	-13638.02%	Repayment of loan last year and higher neagtive EBIDTA during the FY 2025-26.
4	Return on Equity Ratio	Net profit/ (loss) after tax	Average Shareholder's equity	(0.02)	(0.08)	-70.76%	Due to decrease in loss duirng the year.
5	Inventory turnover Ratio	Net Sales	Average Inventory	0.14	0.20	-30.44%	Sale has decreased during the FY 2025-26.
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Trade Receivable	0.22	0.33	-34.30%	Sale has decreased during the FY 2025-26.
7	Trade Payables turnover Ratio	Net Credit Purchase	Average Trade Payable	1.32	1.59	-16.87%	NA
8	Net Capital turnover Ratio	Sales	Working Capital	0.19	0.36	-45.32%	Sale has decreased during the FY 2025-26.
9	Net Profit Ratio	Net Profit	Net Sales	(0.24)	(0.31)	-21.52%	NA
10	Return on Capital employed	Earning before Interest & tax	Capital employed (Net worth+total debts)	(0.02)	(0.01)	105.41%	Due to higher neagtive EBIT during the FY 2025-26.
11	Return on Investment	Income generated from Investments	Average Investments	NA	NA	NA	NA

60. Note on Going concern

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and knowledge of the Board of Directors and Management plans, the Company expresses its ability to meet its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date, on the basis of the following assertions:

A. Realisation of Inventory under Joint Development Agreement

The Company holds inventory in the form of its share of saleable area under a Joint Development Agreement ("JDA") entered into with Tulip Infratech Private Limited (the "Developer"), as described in Note no. 44 to the financial statements.

In terms of the said agreement, the Company is entitled to realise/sell its share of the saleable area, which is carried as inventory in the financial statements at a value of Rs. 29,070 Lakhs as at the balance sheet date. Management expects a part of this inventory to be realised through sale/transfer within the twelve months from the balance sheet date, and has factored the same into its assessment of the Company's ability to meet its liabilities as they fall due.

B. Recovery of Balance Proceeds from Arbitral Award

In addition to the above, the Company expects to recover balance proceeds from an arbitral award, as referred to in Note no. 45 to the financial statements, within the next twelve months from the balance sheet date.

61. Based on the information received the group has not received information from all their vendors regarding their status under the Micro Small and Medium Enterprises Development Act 2006 (Act), there are no dues outstanding as on 31.03.2026 (Previous Year-Nil) in respect of Micro and Small Enterprises as provided in the Act. The parties have been identified based on the information available with the company and the same has been relied upon by the auditor.

62. The Holding Company has not recognized deferred tax assets brought forward losses due to virtual uncertainty of operational income.

63. Reserves shown in the Consolidated Balance Sheet represent the Group's share in the respective reserves of the Group Companies. Retained earnings comprise general reserve and Profit & Loss Statement.

64. The respective Management of two subsidiaries is in the process of registering the respective companies under Goods and Services Tax.

65. Four subsidiaries have a Capital Work-in-Progress and / or project advances relating to projects under implementation. Further, two associate companies also have Capital Work-in-Progress / Project Advances relating to projects under implementation. Due to overall sluggishness in Indian economy and more particularly in real estate sector, these projects have been kept on hold. The aforesaid subsidiaries and associates will start developing these projects once the overall scenario improves and accordingly the management of the respective entities are of the opinion that there is no impairment in the said projects and the project advances given are considered good and fully recoverable.

66. Five subsidiary companies have incurred regular losses and their net worth have been significantly eroded. The Management is exploring alternative business propositions and opportunities for subsidiaries. In view of this the management has prepared the financial statements on going concern basis.

67. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

68. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

69. Certain balances under Loans and Advances and Trade Receivables are subject to confirmation.

70. The consolidated financial statements also includes the financial statements, in respect of two associates which are unaudited and have been prepared by the Management of the respective companies. Any adjustment upon audit by the respective auditors to the unaudited financial information could have consequential effects on the Consolidated Financial Statements. These financial statements are however not material to the Group.

71. The details pertaining to related parties' transactions are shown in a separate sheet.

72. Additional information as required under schedule III of the Companies Act, 2013 of enterprises consolidated as subsidiaries are shown in a separate sheet.

73. There is no income surrendered or disclosed as income during the year in tax assessment under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

74. Company has no borrowings from banks and financial institutions during the year.

75. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the ultimate beneficiaries.

76. No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

77. The Government of India has consolidated 29 labour laws into four Labour Codes ("New Labour Codes"), effective from 21st November 2025, with the related rules yet to be notified. The Codes, inter alia, introduce a uniform definition of wages and enhanced leave benefits. The Company has not assessed the impact of these changes during 2025-26 and is in the process of ascertaining the same.

78. Previous year's figures have been regrouped, rearranged and restated wherever considered necessary.

RELATED PARTY DISCLOSURES 31.03.2026

Related parties are classified as:

Entities Having Common Key Management Personnel:

1 S.U Finance Ltd.
2 Whitfield Infrastructure Development Pvt. Ltd
3 Millennium Plaza Ltd
4 Sarvamangalam Builders & Developers Pvt. Ltd
5 Ngenox Technologies Pvt. Ltd.
6 Aman Resorts Pvt Ltd
7 S.B Developers Ltd
8 Vipul Modern Buildcon Pvt. Ltd.
9 High Class Projects Ltd.

Key Management Personnel

1 Mr. Punit Beriwala- Managing Director, CEO & CFO
2 Mr. Sanjay Sood-Independent Director
3 Mrs. Vishaka Beriwala-Additional Director *(Resigned on 23.09.2025)*
4 Mrs. Dolly Singhal-Additional Director
5 Mr. Rajeev Gupta-Additional Director *(Resigned on 04.06.2026)*
6 Mr. Dipesh Jasvantlal Shah-Additional Director *(Appointed w.e.f 26.06.2026)*
7 Mr. Sunil Kumar-Additional Director *(Appointed w.e.f 26.06.2026)*
8 Mr. Ajay Arijit Singh- Independent Director
9 Mr. Sunil Kumar - Company Secretary *(Resigned on 16.06.2025)*
10 Mr. Piyush Bairagi - Company Secretary *(Resigned on 15.06.2026)*

Relatives of Key Management Personnel having transactions

1 Mrs.Bimla Devi Beriwala
2 Mrs.Sunita Beriwala
3 Punit Beriwala (HUF)
4 Mrs.Manasi Beriwala Mahajan
5 Mrs.Vishaka Beriwala

Entities in which a Relative of a Key Management Personnel is a Director/Interested

1 Vipul Motors Pvt. Ltd.
2 Greenfield Buildwell Private Limited
3 SPB Buildwell Private Limited

Associates

1 Vipul Karamchand SEZ Pvt. Ltd.
2 Choice Real Estate Developers Pvt. Ltd.
3 Maxworth Marketing Pvt. Ltd.
4 Whitfield Infrastructure Development Pvt. Ltd.

Summary of significant related parties transactions carried out in ordinary course of business are as under:

(Rs. in lacs)

Sl. No.	Description	Entities Having Common Key Management Personnel		Key Management Personnel		Relatives of Key Management Personnel		Entities in which a Relative of a Key Management Personnel is a Director/Interested		Associates	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
1	Loans	-	-	-	-	-	-	-	-	-	-
2	Advances Recoverable	-	-	-	-	-	-	-	-	-	-
3	Project Advances Paid	9.84	2.37	-	-	-	-	-	-	49.54	1.04
4	Project Advances Received	-	-	-	-	-	-	-	-	57.02	358.33
5	Services Received	-	-	-	-	-	4.67	-	-	-	-
6	Services Provided	-	-	-	-	-	-	-	-	-	-
7	Land Holding Charges	-	-	-	-	-	-	-	-	-	-
8	Remuneration to Key Management Personnel	-	-	142.52	141.57	-	-	-	-	-	-
9	Sitting Fees to Key Management Personnel	-	-	6.75	7.05	-	-	-	-	-	-
10	Balance as on 31st March										
	i) Loans Recoverable	-	-	-	-	-	-	-	-	-	-
	ii) Advances Recoverable	-	-	-	-	-	-	-	-	10.24	10.24
	iii) Project Advances Paid	204.45	195.34	-	-	-	-	-	-	1,839.82	1,847.30
	iv) Security Deposit Paid	-	-	-	-	-	-	-	-	-	-
	v) Security Deposit Received	-	-	-	-	-	-	-	-	-	-
	vi) Maintenance Security Deposit Received	-	-	-	-	-	-	-	-	-	-
	vii) Advances Received	(1.24)	(0.51)	-	-	-	-	-	-	136.99	130.38
	viii) Creditors/Payables	-	-	-	-	-	-	0.01	0.01	-	-
	ix) Debtors/Receivables	-	-	-	-	(5.58)	(5.58)	-	-	-	-

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as subsidiary.

(Rs. in lacs)

S. No	Name of the enterprise	Net Assets i.e.total assets minus total liabilities		Share in profit or loss		Other Comprehensive Income		Share in total comprehensive income	
		As % of consolidated net Assets	Amount (Rs. In Lacs)	As % of consolidat-ed (Profit) or Loss	Amount (Rs. In Lacs)	As % of consolidated net Comprehensive Income	Amount (Rs. In Lacs)	As % of consoli-dated net Assets	Amount (Rs. In Lacs)
	1	2	3	4	5	6	7	8	9
	Parent Company								
1	Vipul Limited	112.66	38,140.97	306.87	(2,156.81)	47.06	32.92	335.58	(2,123.89)
	Indian Subsidiaries		-		-				-
1	Ritwiz Builders & Developers Pvt. Ltd.	(0.02)	(5.45)	(0.08)	0.55	-	-	(0.09)	0.55
2	URR Housing and Construction Pvt. Ltd.	(0.11)	(38.92)	(0.19)	1.33	-	-	(0.21)	1.33
3	Vipul Southern Infracon Ltd	(6.14)	(2,079.03)	5.03	(35.35)	-	-	5.59	(35.35)
4	Bhatinda Hotels Ltd.	(0.01)	(2.22)	0.04	(0.27)	-	-	0.04	(0.27)
5	Entrepreneurs (Calcutta) Private limited	0.78	264.80	0.15	(1.03)	-	-	0.16	(1.03)
6	Vipul Hospitality Ltd	(0.92)	(312.19)	0.05	(0.38)	-	-	0.06	(0.38)

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies

PART A: Subsidiaries

Sl. No.	Name of the Subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of relevant Financial year in the case of foreign subsidiaries.	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) Before Tax	Provision for Tax (including adjustments)	Profit/ (Loss) After Tax	Proposed Dividend	% of Shareholding of Holding Company
1	Ritwiz Builders & Developers Pvt Ltd	31-Mar-26	Indian Origin	5.00	(10.45)	877.45	882.90	-	-	0.73	0.18	0.55	-	100%
2	URR Housing & Construction Pvt. Ltd.	31-Mar-26	Indian Origin	5.00	(43.92)	971.53	1,010.45	-	-	0.08	(1.24)	1.33	-	100%
3	Entrepreneurs (Calcutta) Pvt. Ltd.	31-Mar-26	Indian Origin	646.20	(381.40)	3,226.30	2,961.50	77.50	-	(0.84)	0.19	(1.03)	-	100%
4	Vipul Hospitality Ltd.	31-Mar-26	Indian Origin	5.00	(317.18)	880.19	1,192.37	-	-	(0.38)	-	(0.38)	-	100%
5	Vipul Southern Infracon Ltd.	31-Mar-26	Indian Origin	5.00	(2,084.03)	1.32	2,080.35	-	-	(35.35)	-	(35.35)	-	100%
6	Bhatinda Hotels Ltd.	31-Mar-26	Indian Origin	5.00	(7.22)	-	2.22	-	-	(0.27)	-	(0.27)	-	100%

Part - "B" : Associates and Joint Ventures

Statement pursuant in Section 129(3) of the Companies Act , 2013 related to Associates Companies and Joint Ventures

(Rs. in lacs)

Sl. No.	Name of Associates	Latest Audited Balance Sheet Date	Equity Shares of Associate held by the Holding company on the year end			Description of how there is significant influence	Reason why the Associate is not consolidated	Net Worth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
			Nos.	Amount of Investment in Associates	Extend of Holding %				Considered in Consolidation	Not Considered in Consolidation
1	Maxworth Marketing Private Ltd.	31-Mar-26	625,000	62.50	50.00%	Holding Shares more than 20% through a subsidiary	NA	106.48	1.36	Nil
2	Vipul Karamchand SEZ Private Ltd.	31-Mar-25	500,000	50.00	50.00%	Holding Shares more than 20% directly		41.49	(2.82)	Nil
3	Choice Real Estate Developers Private Limited	31-Mar-26	2,500	0.25	25.00%	Holding Shares more than 20% directly		36.61	2.70	Nil
4	Whitfield Infrastructure Development Private Ltd.	31-Mar-25	15,000	15.00	50.00%	Holding Shares more than 20% through a subsidiary		12.72	(0.08)	Nil

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

(Rs. in lacs)

	Particulars	YEAR ENDED 31ST MARCH 2026		YEAR ENDED 31ST MARCH 2025	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before Tax, appropriation, and extra-Ordinary items	(712.45)		(2,838.75)	
	Depreciation	85.02		281.21	
	(Profit)/Loss on sale of Investments	175.25		130.37	
	Interest and Finance Charges	762.88		2,350.32	
	Interest Income	(1,201.94)		(999.92)	
	Operating Profit before Working Capital Changes		**(891.24)**		(1,076.77)
	Adjusted for:				
	(Increase)/ Decrease in Trade receivable	252.34		(2,405.67)	
	(Increase)/ Decrease in Inventory	1,442.57		(4.30)	
	(Increase)/ Decrease in Loans & Advances	(230.01)		6,041.76	
	Increase/ (Decrease) in Trade payable	(210.82)		(831.80)	
	Increase/ (Decrease) in Other payables	(5,616.21)		2,424.06	
			(4,362.13)		**5,224.04**
	Cash generated from operation		**(5,253.37)**		**4,147.27**
	Taxes Paid during the year		2,199.69		149.78
	NET CASH FROM OPERATING ACTIVITIES		**(3,053.68)**		**4,297.05**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Fixed Asset/CWIP and intangible assets	(325.09)		(144.06)	
	Sale of Investments	-		310.00	
	Interest Received	1,201.94		999.92	
	Purchase of Investments	-		-	
	NET CASH FROM INVESTING ACTIVITIES		**876.85**		**1,165.86**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Interest & Financial Charges	(762.88)		(2,350.32)	
	Increase in Share Capital	-		209.75	
	Securtities Premium	-		4,761.33	
	Money Received against Share Warrants	2,044.70		-	
	Repayment Long Term Borrowings	204.85		(787.00)	
	Repayment of Unsecured/Secured Loans	(530.31)		(9,508.58)	
	NET CASH FROM FINANCING ACTIVITIES		**956.36**		**(7,674.82)**
	Total (A+B +C)		**(1,220.47)**		**(2,211.91)**
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(1,220.47)**		**(2,211.91)**
	CASH AND CASH EQUIVALENTS (OPENING BALANCE)		2,025.72		4,237.63
	CASH AND CASH EQUIVALENTS (CLOSING BALANCE)		805.25		2,025.72
	Cash & Cash Equivalents:				
	Cash and Bank Balances		3,532.81		4,031.00
	Less: Other Bank Balances		2,727.56		2,005.28
			805.25		**2,025.72**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For JSUS & Associates
Chartered Accountants
FRN- 329784E

sd/-
(Adrish Roy)
Partner
Membership No-055826

Place: Kolkata
Date: September 29, 2026

For & on behalf of the Board of Directors of
Vipul Limited

sd/-
Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Sanjay Sood
Director
DIN: 01075959

Place: Gurugram
Date: September 29, 2026

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

(Rs. in Lakhs)

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

sd/-
Adrish Roy
JSUS & Associates
Statutory Auditor

Place: Kolkata
Date: September 29, 2026

sd/-
Mr. Punit Beriwala
Managing Director, CEO & CFO
DIN: 00231682

sd/-
Mr. Ajay Arjit Singh
Director
DIN: 03051938

Place: Gurugram
Date: September 29, 2026

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

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

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

NOTES

NOTES

Vipul

If undelivered please return to:

Corporate Office: Vipul Limited
Unit No. 601, 6th Floor, B-Block, Vipul Square, Sushant Lok-I,
Gurugram-122009
Tel.: +91 124 479 1530

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