

Independent Auditor's Report on Half Year Financial Results and Year to date Audited Financial Results of **M/s. Vrundavan Plantation Limited** Pursuant to Regulations 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 33, 2015.

To,
The Board of Directors
M/s. Vrundavan Plantation Limited
307, Sun Avenue One, Nr. Sun Prima,
Ambawadi, Ahmedabad, Ahmedabad,
Gujarat, India, 380006

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of the half yearly and year to date financial results of **Vrundavan Plantation Limited** (the "Company") for the half year ended 31st March, 2026 and the year-to-date results for the period from 01st April, 2025 to 31st March, 2026 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year ended 31st March, 2026 as well as the year-to-date results for the period from 01st April, 2025 to 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (the "ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Financial Results

This Statement, which includes the financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the year ended March 31, 2026. This responsibility includes preparation and presentation of the Financial Results for the Six months and year ended March 31, 2026 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results 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 within the Company to express an opinion on the financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the financial results of which we are the independent auditors.

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.

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



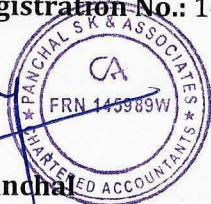
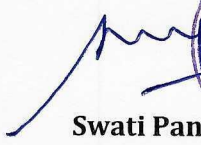
Other Matter

The opening balances as at April 1st, 2025 have been derived from the financial statements of the Company for the year ended March 31st, 2025, which were audited by the predecessor auditor who expressed an unmodified opinion vide their report dated May 29th, 2025. Our opinion is not modified in respect of this matter.

The review of unaudited half yearly and year-to-date financial results for the period ended 30th September 2025 and audit of financial results for the half yearly and year-to-date ended on 31st March 2025 included in the Statement was carried out and reported by M/s Doshi Doshi & Co. ("Predecessor statutory auditor"), who has expressed unmodified conclusion vide their review report dated 11th November 2025 and unmodified opinion vide their audit report dated 29th May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our opinion is not modified in respect of this matter.

Yours Faithfully

For **Panchal SK & Associates,**
Chartered Accountants
Firm Registration No.: 145989W



Swati Panchal
Partner
Membership No.: 149279
UDIN: 26149279FLHTJG5945

Date: 28th May 2026
Place: Ahmedabad



VRUNDAVAN

Plantation Limited



STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEARLY AND YEAR ENDED 31st MARCH, 2026

(Rs. In Lakhs)

Sr.No.	PARTICULARS.	6 Months Ended on	6 Months Ended on	6 Months Ended on	Year Ended on	Year Ended on
		31.03.2026	30.09.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer Note 4)	(UNAUDITED)	(Refer Note 4)	AUDITED	AUDITED
	INCOMES					
I	Revenue from Operations	2,553.82	1,641.13	1,251.21	4,194.95	2,550.77
II	Other Income	-	-	-	-	0.80
III	Total Income (I + II)	2,553.82	1,641.13	1,251.22	4,194.95	2,551.58
IV	EXPENSES.					
(a)	Cost of purchase	2,308.94	1,326.17	593.92	3,635.11	1,784.90
(b)	Changes of Inventories of Finished Goods, Work in Progress, Stock in Trade.	(347.10)	(188.80)	87.42	(535.90)	(98.52)
(c)	Employee benefits expense	317.59	229.77	412.92	547.36	475.42
(d)	Finance Cost	49.54	16.93	12.14	66.47	13.40
(e)	Depreciation and Amortisation Expenses	32.51	7.17	4.62	39.68	10.23
(f)	Other Expenses	128.41	77.16	68.91	205.57	132.75
	TOTAL EXPENSES (IV) (a to f)	2,489.90	1,468.41	1,179.93	3,958.30	2,318.18
V	Profit/(Loss) before Exceptional Items and Tax. (III-IV)	63.92	172.72	71.28	236.65	233.40
VI	Exceptional Items. & Extraordinary Item	-	-	-	-	-
VII	Profit/ (Loss) Before Tax. (V-VI)	63.92	172.72	71.28	236.65	233.40
VIII	TAX EXPENSES.					
(a)	Current Tax.	9.11	44.61	17.83	53.72	58.64
(b)	Deffered Tax.	2.51	3.03	(1.05)	5.54	(1.04)
	Total Tax Expenses.	11.62	47.64	16.77	59.26	57.59
IX	NET PROFIT / (LOSS) FOR THE PERIOD	52.30	125.08	54.51	177.39	175.81
X	Paid up Equity Share Capital (Amount in lacs)	618.96	618.96	533.27	618.96	533.27
	Rs. 10 Face value per share	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
XI	Other Equity Capital (Reserve & Surplus)				2,266.46	1,737.74
XII	Earning Per Share (In Rupees)	Not Annualised	Not Annualised	Not Annualised	Annualised	Annualised
(i)	Basic.	0.89	2.02	1.02	3.01	3.30
(ii)	Diluted.	0.89	2.02	0.88	3.01	2.84

NOTES:

- These financial result were reviewed by the Board of Directors and thereafter have been approved by the board of directors at its meeting held on Thursday, May 28, 2026. The Statutory Auditors have carried out audit of the financial result for the half year ended on March 31, 2026.
- The statement has been prepared in accordance with the recognition and mesaurment principles laid down in the Relevant Accounting Standard prescribed under section 133 of the Companies Act, 2013 read with the relevant rules thereunder and the terms of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.
- As per MCA Notification dated 16th Feb 2015, Companies whose shares are listed on the SME Exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the Compulsory requirement of adoption of Ind AS for the preparation of Financial Results.
- The figures for the half-year ended March 31, 2026 and March 31, 2025 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year upto March 31, 2026 and March 31, 2025 and the unaudited published year-to-date figures up to the period ended September 30, 2025 and September 30, 2024.
- During the year ended March 31, 2026, the Board of Directors in their meeting held on August 01, 2025, approved the allotment of 8,56,872 Equity Shares of face value ₹10/- each. These shares were allotted at an issue price of ₹51/- per share (including a securities premium of ₹41/- per share) upon the exercise of the option by the warrant holders to convert an equal number of warrants into equity shares.
- Company have only one reportable segment as primary segment i.e. sale of plants (like nursery), provide garden, Landscape, roof-top gardening and avenue plantations with a vision to preserve and protect the environment in this deforestation and shrinking green spaces era and rental income.
- Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.

Place : Ahmedabad
Date : May 28, 2026



For Vrundavan Plantation Limited

Upendra U. Tiwari
UPENDRA UMASHANKAR TIWARI
Managing Director
DIN: 09630205



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079 35201135



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GST. 24AAJCV1625L1Z6



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Plantation Limited



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

(Rs. In Lakhs)

PARTICULARS.	AS AT 31 Mar 2026	AS AT 31 Mar 2025
	AUDITED	AUDITED
EQUITY AND LIABILITIES.		
Shareholders' funds		
Equity share capital	618.96	533.27
Money received against share warrants	-	109.25
Reserves and surplus	2,266.46	1,737.74
Sub-total- Shareholder's funds	2,885.42	2,380.27
NON CURRENT LIABILITIES.		
Long term borrowings	397.03	-
Deferred Tax Liabilities.	4.54	-
Long Term Provisions	3.53	1.17
Sub-total- Non Current Liabilities	405.10	1.17
CURRENT LIABILITIES.		
Short Term Borrowing	722.43	285.00
Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues other than micro and small enterprises	305.91	438.50
Short Term Provisions	91.47	103.35
Other current liabilities	124.63	44.51
Sub-total-Current Liabilities	1,244.42	871.35
TOTAL	4,534.95	3,252.80
ASSETS.		
Non-current assets		
Property, plant and equipment and Intangible assets		
Property, plant and equipment	1,010.21	36.35
Capital Work in Progress	508.58	610.02
Deferred tax assets	-	1.01
Sub-total- Non Current Assets	1,518.79	647.38
Current assets		
Inventories	1,406.94	869.83
Trade receivables	1,357.71	1,383.68
Cash and cash equivalents	103.42	125.05
Short-term loans and advances	134.07	226.84
Other current assets	14.02	-
Sub-total- Current Assets	3,016.16	2,605.41
TOTAL	4,534.95	3,252.80

For Vrundavan Plantation Limited



Upendra U. Tiwari

UPENDRA UMASHANKAR TIWARI
Managing Director
DIN: 09630205

Place : Ahmedabad
Date : May 28, 2026

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Plantation Limited



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, 2026

(Rs.In Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	236.65	233.40
Finance cost	66.47	13.40
Depreciation and amortisation income	39.68	10.23
Operating profit before working capital changes	342.81	257.04
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	-	(19.93)
Inventories	(537.11)	(98.52)
Trade Receivables	25.98	(451.41)
Short Term Loans and advances	92.77	(104.88)
Other Current Assets	(14.02)	70.25
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	(132.60)	12.54
Other Current Liabilities	80.12	39.62
Long term Provisions	2.36	1.17
Short term Provisions	9.29	4.70
Cash generated (used in)/from operations	(130.39)	(289.42)
Income tax paid	(74.90)	(11.53)
Net cash flow generated (used in)/from operating activities (A)	(205.29)	(300.95)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant & equipment and intangible asset	(912.09)	(31.24)
Net cash flow from/(used in) investing activities (B)	(912.09)	(31.24)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issuing share Capital including share premium	327.75	-
Money received against share warrants	-	109.25
Proceeds / (Repayment) of long and short-term borrowings	834.46	285.00
Finance cost	(66.47)	(13.40)
Net cash flow from / (used in) financing activities (C)	1,095.74	380.84
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(21.63)	48.66
Cash and cash equivalents at the beginning of the year	125.05	76.39
Cash and cash equivalents at the end of the year	103.42	125.05



For Vrundavan Plantation Limited

UPENDRA UMASHANKAR TIWARI
Managing Director
DIN: 09630205

Place : Ahmedabad

Date : May 28, 2026



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