

14<sup>th</sup> August, 2023

To,  
The Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai- 400 001

Dear Madam/Sir,

**Ref:** Scrip Code: 530627

**Subject:** Outcome of Board Meeting held today i.e. Monday, 14<sup>th</sup> August, 2023

Pursuant to the provisions of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 14<sup>th</sup> August, 2023, *inter-alia*, considered the following matters:

1. Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023.

A copy of Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended 30<sup>th</sup> June, 2023 along with the Limited Review Reports received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.

2. The Company has taken an industrial land situated at Plot No. C-76, Saykha GIDC, Saykha Industrial Estate, Village Dahej, Gujarat admeasuring 24633.11 sq. mtr. on lease for expansion of its manufacturing activities in Chemical Intermediates.

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 will be given in due course; and



**Vipul Organics Limited**

Corporate Office : B-603A, Kaledonia Bldg., Sahar Road, Off W. E. Highway, Andheri (East), Mumbai - 400 069, India.

Regd. Office : 102, Andheri Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai - 400 053, India.

CIN: L24110MH1972PLC015857

☎ +91 22 6613 9999

✉ info@vipulorganics.com

🌐 www.vipulorganics.com

3. Accepted resignation of Mr. Dheerendra Verma, Company Secretary and Compliance Officer of the Company w.e.f. closing working hours of 14<sup>th</sup> August, 2023.

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are given in "Annexure A"

The meeting of Board of Directors commenced at 1.30 p.m. and concluded at 3.45 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For Vipul Organics Limited



**Vipul P. Shah**  
Managing Director  
DIN: 00181636

Encl: As above

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**Annexure A**

**CHANGE IN COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY**

Details under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023:

Sr No.	Particulars	Details of Change
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Resignation
2	Date of appointment / cessation (as applicable) & term of appointment	14 <sup>th</sup> August, 2023 (close of business hours)
3	Brief profile (in case of appointment);	Not Applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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(CIN: L24110MH1972PLC015857)

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Corporate Office: B 603-A, Kaledonia, Sahar Road, Off. W. E. Highway, Andheri (East), Mumbai - 400069

Telephone no. 022-66139999, Fax no. 022- 66139977/75

Email Id: info@vipulorganics.com; Website: www.vipulorganics.com

(Rs. In Lakh except EPS)

Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2023

	Particulars	Quarter Ended		Year Ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Unaudited	Audited	Unaudited	Audited
I	<b>Income from operations</b>				
	Revenue from Operations	3,613.95	3,139.43	3,789.97	13,393.25
	Other Income	9.85	(5.78)	3.41	6.48
	<b>Total Income</b>	<b>3,623.80</b>	<b>3,133.64</b>	<b>3,793.38</b>	<b>13,399.73</b>
II	<b>Expenses</b>				
	Cost of Materials Consumed	1,177.53	1,180.97	1,485.84	5,285.03
	Purchase of Stock In Trade	1,112.78	915.55	1,046.40	3,824.45
	Changes in inventories of finished goods, work-in-progress & stock-in-trade	191.35	(212.29)	39.79	(516.99)
	Employees Benefit Expenses	219.19	247.04	184.63	882.40
	Finance Costs	67.53	88.54	56.94	267.12
	Depreciation	133.11	170.74	149.62	632.11
	Other Expenses	652.24	689.74	677.01	2,750.91
	<b>Total Expenses</b>	<b>3,553.73</b>	<b>3,080.29</b>	<b>3,640.23</b>	<b>13,125.03</b>
III	<b>Profit before Tax (I-II)</b>	<b>70.08</b>	<b>53.35</b>	<b>153.15</b>	<b>274.70</b>
IV	Exceptional items Income/ (Expense)	-	-	-	-
V	<b>Profit / (Loss) from operations before Extraordinary items &amp; Tax (III-IV)</b>	<b>70.08</b>	<b>53.35</b>	<b>153.15</b>	<b>274.70</b>
VI	Extraordinary items				
VII	<b>Profit / (Loss) from ordinary activities before tax (V-VI)</b>	<b>70.08</b>	<b>53.35</b>	<b>153.15</b>	<b>274.70</b>
VIII	<b>Tax Expenses</b>				
	(1) Current Tax	21.86	22.00	58.68	126.50
	(2) Earlier Year Tax Adjustment	-	7.08	-	7.08
	(3) Deferred Tax	(3.49)	(12.13)	(11.61)	(56.41)
IX	<b>Profit after tax for the Period (VII-VII)</b>	<b>51.71</b>	<b>36.40</b>	<b>106.08</b>	<b>197.53</b>
X	<b>Other Comprehensive Income (net of tax)</b>				
	Items that will not be reclassified to profit or loss	(2.26)	(5.38)	(1.43)	(10.04)
	Income tax on relating to Items that will not be reclassified to profit or loss	0.56	2.16	0.40	3.33
	Items that will be reclassified to profit or loss	-	-	-	-
	Income tax on relating to Items that will be reclassified to profit or loss	-	-	-	-
XI	<b>Total Comprehensive Income for the period</b>	<b>50.01</b>	<b>33.18</b>	<b>105.05</b>	<b>190.82</b>
XII	Non Controlling Interest				
XIII	<b>Net Profit / (Loss) after taxes and minority interest (XI-XII)</b>	<b>50.01</b>	<b>33.18</b>	<b>105.05</b>	<b>190.82</b>
XII	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,281.19	1,281.19	1,281.19	1,281.19
XIII	<b>Earning Per Share</b>				
	(a) Basic	0.40	0.28	0.82	1.54
	(b) Diluted	0.40	0.28	0.82	1.54

Notes to Unaudited Standalone Financial Results for the Quarter 30th June, 2023

- The above Un-audited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August, 2023. The Statutory Auditors of the Company have carried out Limited Review of the said results.
- Based on the "management approach" as defined in Ind AS- 108- Operating Segments, the Company operates in one segment i.e. Dyestuff, Organic Pigments and Organic Intermediates, hence, disclosure of segment wise information is not applicable.
- 5,00,000 (Five Lakh) Warrants, carrying right to subscribe one Equity Share for each Warrant, at an issue price of Rs. 111/- per Warrant (Rupees One hundred and Eleven only), including premium of Rs. 101/- (Rupees One Hundred One only) per Warrant, were allotted to the promoter group on preferential basis on 3rd July, 2023.
- The figures for the quarter ended 31.03.2023 are balancing figures between the audited figures in respect of the full financial year ended on that date and published un-audited year-to-date figures upto 31.12.2022.
- Previous periods' figures have been regrouped /rearranged wherever necessary to correspond with the figures for current period. All the figures of financial results have been rounded off to nearest Lakh rupees.

For and on behalf of the Board of Directors

Vipul Organics Limited



*[Signature]*  
Vipul P. Shah  
Managing Director

DIN:00181636

Mumbai

Dated : 14th August, 2023





1/8, Ground Floor, Bhagwan Raja Nagar, Patel Estate Rd., Jogeshwari (W), Mumbai-400102.  
Mob.: 9137588976 / Email: jarajanica@rediffmail.com

**Independent Auditor's Review Report**

To

The Board of Directors

Vipul Organics Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Vipul Organics Limited ("the Company") for the quarter ended 30<sup>th</sup> June, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors at their meeting held on 14<sup>th</sup> August, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial results of the company for the quarter ended 30<sup>th</sup> June, 2022 was reviewed by the predecessor auditor who had issued a limited review report on those results.

For J. A. Rajani & Co.  
Chartered Accountants  
Firm Registration No: 108331W



*P. J. Rajani*  
P. J. Rajani  
Proprietor  
M. No. 116740  
UDIN: 23116740BGVCOX9262  
Place: Mumbai  
Date: 14.08.2023





VIPUL ORGANICS LIMITED

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Email Id: info@vipulorganics.com; Website: www.vipulorganics.com

(Rs. In Lakh except EPS)

Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2023

Particulars	Quarter Ended			Year Ended	
	30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23	
	Unaudited	Audited	Unaudited	Audited	
I Income from operations					
Revenue from Operations	3,613.95	3,139.43	3,789.97	13,393.25	
Other Income	9.85	(5.78)	3.41	6.48	
Total Income	3,623.80	3,133.64	3,793.38	13,399.73	
II Expenses					
Cost of Materials Consumed	1,177.53	1,180.97	1,485.84	5,285.03	
Purchase of Stock In Trade	1,112.78	915.55	1,046.40	3,790.25	
Changes in inventories of finished goods, work-in-progress & stock-in-trade	191.35	(212.29)	39.79	(482.79)	
Employees Benefit Expenses	219.19	247.04	184.63	882.40	
Finance Costs	67.53	88.54	56.94	267.12	
Depreciation	133.14	170.78	149.65	632.25	
Other Expenses	652.57	690.33	677.27	2,752.71	
Total Expenses	3,554.09	3,080.92	3,640.53	13,126.97	
III Profit before Tax (I-II)	69.71	52.72	152.85	272.76	
IV Exceptional items Income/ (Expense)	-	-	-	-	
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	69.71	52.72	152.85	272.76	
VI Extraordinary items	-	-	-	-	
VII Profit / (Loss) from ordinary activities before tax (V-VI)	69.71	52.72	152.85	272.76	
VIII Tax Expenses					
(1) Current Tax	21.86	22.00	58.68	126.50	
(2) Earlier Year Tax Adjustment	-	7.08	-	7.08	
(2) Deferred Tax	(3.49)	(5.44)	(11.61)	(48.01)	
IX Profit after tax for the Period (VII-VIII)	51.34	29.09	105.78	187.20	
X Other Comprehensive Income (net of tax)					
Items that will not be reclassified to profit or loss	(2.26)	(5.38)	(1.43)	(10.04)	
Income tax on relating to Items that will not be reclassified to profit or loss	0.56	2.16	0.40	3.33	
Items that will be reclassified to profit or loss	-	-	-	-	
Income tax on relating to Items that will be reclassified to profit or loss	-	-	-	-	
XI Total Comprehensive Income for the period(Net of taxes) Attributable to :					
	49.65	25.87	104.75	180.49	
Non Controlling Interest	(0.16)	(3.22)	(0.13)	(0.98)	
Owners of the Company	49.81	29.08	104.88	181.47	
XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,281.19	1,281.19	1,281.19	1,281.19	
XIII Earning Per Share (refer note 3)					
(a) Basic	0.40	0.25	0.82	1.47	
(b) Diluted	0.40	0.25	0.82	1.47	

Notes to Unaudited Consolidated Financial Results for the Quarter ended 30th June, 2023

- The above Un-audited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14th August, 2023. The Statutory Auditors of the Company have carried out Limited Review of the said results.
- Based on the "management approach" as defined in Ind AS- 108- Operating Segments, the Company operates in one segment i.e. Dyestuff, Organic Pigments and Organic Intermediates, hence, disclosure of segment wise information is not applicable.
- 5,00,000 (Five Lakh) Warrants, carrying right to subscribe one Equity Share for each Warrant, at an issue price of Rs. 111/- per Warrant (Rupees One hundred and Eleven only), including premium of Rs. 101/- (Rupees One Hundred One only) per Warrant, were allotted to the promoter group on preferential basis on 3rd July, 2023.
- The figures for the quarter ended 31.03.2023 are balancing figures between the audited figures in respect of the full financial year ended on that date and published un-audited year-to-date figures upto 31.12.2022.
- Previous periods' figures have been regrouped /rearranged wherever necessary to correspond with the figures for current period. All the figures of financial results have been rounded off to nearest lakh rupees.

For and on behalf of the Board of Directors

Vipul Organics Limited



*[Signature]*

Vipul P. Shah  
Managing Director  
DIN:00181636

Mumbai  
Dated : 14th August, 2023





**J. A. RAJANI & CO.**  
**CHARTERED ACCOUNTANTS**

1/8, Ground Floor, Bhagwan Raja Nagar, Patel Estate Rd., Jogeshwari (W), Mumbai-400102.

Mob.: 9137588976 / Email: jarajanica@rediffmail.com

**Independent Auditor's Review Report**

To

The Board of Directors

Vipul Organics Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vipul Organics Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on 14<sup>th</sup> August, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Parent personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

Sr. No.	Name of the Entity	Relationship
1.	Vipul Organics Limited	Parent
2.	Shree Ambika Naturals Pvt Ltd	Subsidiary Company

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

6. The comparative financial results of the group for the quarter ended 30<sup>th</sup> June, 2022 was reviewed by the predecessor auditor who had issued a limited review report on those results.

For J. A. Rajani & Co.  
Chartered Accountants  
Firm Registration No: 108331W



*J. Rajani*  
J. Rajani  
Proprietor  
M. No. 116740  
UDIN: 23116740BGVCOY6370  
Place: Mumbai  
Date: 14.08.2023