

14<sup>th</sup> February, 2024

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

**Scrip Code: 530627**

Dear Sir/ Madam,

**Reference: Intimation under Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

**Subject: Outcome of Board Meeting held today i.e. Wednesday, 14<sup>th</sup> February, 2024**

Pursuant to the provisions of Regulations 30 and 33 of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Wednesday, 14<sup>th</sup> February, 2024, *inter alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023.

A copy of the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2023 along with Limited Review Report received from the Statutory Auditors of the Company on the said results are enclosed herewith.

These are also being available on the website of the Company at [www.vipulorganics.com](http://www.vipulorganics.com)

The Meeting of the Board of Directors held today commenced at 11.00 a.m. and concluded at 1.15 p.m.

**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

You are requested to take the same on record.

Thanking you,

Yours faithfully,

**For Vipul Organics Limited**

PRIYA  
GYANCHAND  
SHADIJA

Digitally signed by PRIYA  
GYANCHAND SHADIJA  
Date: 2024.02.14 13:34:25  
+05'30'



**Priya Shadija**

**Company Secretary & Compliance Officer**

**Membership No.: A72549**

**Vipul Organics Limited**

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

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**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Month Ended December 31, 2023**

(Rs. In Lakhs except EPS)

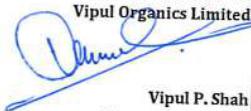
Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
<b>I Income from operations</b>						
Revenue from Operations	3,742.10	3,652.86	2,787.65	11,008.91	10,253.82	13,393.25
Other Income	18.89	7.33	0.84	36.08	12.27	6.48
<b>Total Income</b>	<b>3,761.00</b>	<b>3,660.19</b>	<b>2,788.49</b>	<b>11,044.99</b>	<b>10,266.09</b>	<b>13,399.73</b>
<b>II Expenses</b>						
Cost of Materials Consumed	1,178.16	1,352.84	1,033.56	3,708.54	4,104.06	5,285.03
Purchase of Stock In Trade	797.96	1,195.22	764.84	3,105.97	2,908.90	3,824.45
Changes in inventories of finished goods, work-in-progress & stock-in-	478.52	(167.18)	(71.49)	502.69	(304.70)	(516.99)
Employees Benefit Expenses	264.16	228.09	213.34	711.44	635.37	882.40
Finance Costs	55.60	53.04	64.73	176.17	178.57	267.15
Depreciation	139.35	135.56	154.70	408.01	461.37	632.11
Other Expenses	716.75	755.53	613.63	2,124.52	2,061.17	2,750.91
<b>Total Expenses</b>	<b>3,630.51</b>	<b>3,553.10</b>	<b>2,773.31</b>	<b>10,737.33</b>	<b>10,044.74</b>	<b>13,125.03</b>
<b>III Profit before Tax (I-II)</b>	<b>130.49</b>	<b>107.09</b>	<b>15.18</b>	<b>307.66</b>	<b>221.35</b>	<b>274.70</b>
<b>IV Exceptional items Income / (Expense)</b>	-	-	-	-	-	-
<b>V Profit / (Loss) from operations before Extraordinary items &amp; Tax (III-IV)</b>	<b>130.49</b>	<b>107.09</b>	<b>15.18</b>	<b>307.66</b>	<b>221.35</b>	<b>274.70</b>
<b>VI Extraordinary items</b>	-	-	-	-	-	-
<b>VII Profit / (Loss) from ordinary activities before tax (V-VI)</b>	<b>130.49</b>	<b>107.09</b>	<b>15.18</b>	<b>307.66</b>	<b>221.35</b>	<b>274.70</b>
<b>VIII Tax Expenses</b>						
(1) Current Tax	38.00	37.53	13.16	97.39	104.50	126.50
(2) Tax of earlier Years	-	3.94	-	3.94	-	7.08
(2) Deferred Tax	12.58	(30.28)	(10.92)	(21.19)	(44.28)	(56.41)
<b>IX Profit after tax for the Period (VII-VIII)</b>	<b>79.91</b>	<b>99.84</b>	<b>12.94</b>	<b>227.52</b>	<b>161.13</b>	<b>197.53</b>
<b>X Other Comprehensive Income (net of tax)</b>						
Items that will not be reclassified to profit or loss	(1.63)	(1.00)	(1.55)	(4.89)	(4.66)	(10.04)
Income tax on relating to Items that will not be reclassified to profit or	0.41	0.26	0.39	1.23	1.17	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	-	-	-	-	-	-
<b>XI Total Comprehensive Income for the period</b>	<b>78.69</b>	<b>99.10</b>	<b>11.78</b>	<b>223.86</b>	<b>157.64</b>	<b>190.82</b>
<b>XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>1,291.19</b>	<b>1,281.19</b>	<b>1,281.19</b>	<b>1,291.19</b>	<b>1,281.19</b>	<b>1,281.19</b>
<b>XIII Earning Per Share</b>						
(a) Basic	0.62	0.78	0.10	1.77	1.26	1.54
(b) Diluted	0.62	0.78	0.10	1.77	1.26	1.54

**Notes to Unaudited Standalone Financial Results for the quarter and Nine Months ended 31st December, 2023**

- The above Unaudited Standalone Financial Results for the quarter and Nine months ended 31st December, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Wednesday, 14th February, 2024 and Statutory Auditors of the Company have carried out a "Limited Review" of the same.
- Based on the "management approach" as defined in Ind AS- 108- Operating Segments, the Company operates in single segment i.e. Dyestuff, Organic Pigments and Organic Intermediates. Hence, disclosure of segment wise information is not applicable.
- The Board of Directors of the Company at its Board Meeting held on Tuesday, 17th October, 2023, allotted 1,00,000 Equity Shares of Rs. 10/- each to Promoter group of the Company upon conversion of 1,00,000 warrants issued on preferential basis for cash at an issue price of Rs. 111/- per share (including premium of Rs. 101/- per share).
- The Board of Directors of the Company at its Board Meeting held on Thursday, 25th January, 2024, allotted another 1,00,000 Equity Shares of Rs. 10/- each to Promoter group of the Company upon conversion of 1,00,000 warrants issued on preferential basis for cash at an issue price of Rs. 111/- per share (including premium of Rs. 101/- per share).
- Previous periods' figures have been regrouped /rearranged wherever considered necessary to confirm to the presentation of the current period. All the figures of financial results have been rounded off to nearest Lakh rupees.

Place - Mumbai  
Dated : February 14, 2024

For and on behalf of the Board of Directors  
**Vipul Organics Limited**

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



### **Independent Auditor's Review Report**

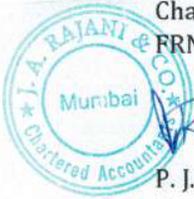
To  
The Board of Directors  
Vipul Organics Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Vipul Organics Limited ("the Company") for the quarter ended December 31, 2023 and nine months ended December 31, 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, 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.

For J. A. Rajani & Co.  
Chartered Accountants  
FRN: 108331W



P. J. Rajani  
Proprietor  
M. No. 116740  
UDIN: 24116740BKAVVR8504  
Place: Mumbai  
Date: 14.02.2024

VIPUL ORGANICS LIMITED

(CIN: L24110MH1972PLC015857)

Registered Office: 102, Andheri Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai - 400053

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 Lakhs except EPS)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Month Ended December 31, 2023

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-12-2023 Unaudited	30-09-2023 Unaudited	31-12-2022 Unaudited	31-12-2023 Unaudited	31-12-2022 Unaudited	31-03-2023 Audited
<b>I Income from operations</b>						
Revenue from Operations	3,742.10	3,652.86	2,787.65	11,008.91	10,253.82	13,393.25
Other Income	18.89	7.33	0.84	36.08	12.27	6.48
<b>Total Income</b>	<b>3,761.00</b>	<b>3,660.19</b>	<b>2,788.49</b>	<b>11,044.99</b>	<b>10,266.09</b>	<b>13,399.73</b>
<b>II Expenses</b>						
Cost of Materials Consumed	1,178.16	1,352.84	1,033.56	3,708.54	4,104.06	5,285.03
Purchase of Stock In Trade	797.96	1,195.22	730.64	3,105.97	2,874.70	3,790.25
Changes in inventories of finished goods, work-in-progress & stock-in-	478.52	(167.18)	(37.29)	502.69	(270.50)	(482.79)
Employees Benefit Expenses	264.16	228.09	213.34	711.44	635.37	882.40
Finance Costs	55.60	53.04	64.73	176.17	178.57	267.12
Depreciation	139.38	135.59	154.73	408.10	461.47	632.25
Other Expenses	716.96	755.75	614.21	2,125.29	2,062.38	2,752.71
<b>Total Expenses</b>	<b>3,630.75</b>	<b>3,553.35</b>	<b>2,773.92</b>	<b>10,738.19</b>	<b>10,046.05</b>	<b>13,126.97</b>
<b>III Profit before Tax (I-II)</b>	<b>130.25</b>	<b>106.84</b>	<b>14.57</b>	<b>306.80</b>	<b>220.04</b>	<b>272.76</b>
<b>IV Exceptional Items Income / (Expense)</b>	-	-	-	-	-	-
<b>V Profit / (Loss) from operations before Extraordinary items &amp; Tax (III-IV)</b>	<b>130.25</b>	<b>106.84</b>	<b>14.57</b>	<b>306.80</b>	<b>220.04</b>	<b>272.76</b>
<b>VI Extraordinary Items</b>	-	-	-	-	-	-
<b>VII Profit / (Loss) from ordinary activities before tax (V-VI)</b>	<b>130.25</b>	<b>106.84</b>	<b>14.57</b>	<b>306.80</b>	<b>220.04</b>	<b>272.76</b>
<b>VIII Tax Expenses</b>						
(1) Current Tax	38.00	37.53	13.16	97.39	104.50	126.50
(2) Tax of earlier Years	-	3.94	-	3.94	-	7.08
(2) Deferred Tax	12.58	(30.28)	(9.21)	(21.19)	(42.57)	(48.01)
<b>IX Profit after tax for the Period (VII-VIII)</b>	<b>79.67</b>	<b>99.59</b>	<b>10.62</b>	<b>226.66</b>	<b>158.11</b>	<b>187.20</b>
<b>X Other Comprehensive Income (net of tax)</b>						
Items that will not be reclassified to profit or loss	(1.63)	(1.00)	(1.55)	(4.89)	(4.66)	(10.04)
Income tax on relating to Items that will not be reclassified to profit or	0.41	0.26	0.39	1.23	1.17	3.33
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax on relating to Items that will be reclassified to profit or	-	-	-	-	-	-
<b>XI Total Comprehensive Income for the period</b>	<b>78.45</b>	<b>98.85</b>	<b>9.46</b>	<b>223.00</b>	<b>154.62</b>	<b>180.49</b>
<b>XII Profit after tax for the Period Attributable to :-</b>						
Owners of Equity	79.56	99.48	8.08	226.29	155.88	186.22
Non Controlling Interest	(0.11)	(0.11)	(2.54)	(0.38)	(2.23)	(0.98)
<b>XIII Total Comprehensive Income for the period Attributable to :-</b>	<b>79.67</b>	<b>99.59</b>	<b>10.62</b>	<b>226.66</b>	<b>158.11</b>	<b>187.20</b>
Owners of Equity	78.34	98.73	6.92	222.63	152.39	179.51
Non Controlling Interest	(0.11)	(0.11)	(2.54)	(0.38)	(2.23)	(0.98)
	78.45	98.85	9.46	223.00	154.62	180.49
<b>XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>1,291.19</b>	<b>1,281.19</b>	<b>1,281.19</b>	<b>1,291.19</b>	<b>1,281.19</b>	<b>1,281.19</b>
<b>XIII Earning Per Share</b>						
(a) Basic	0.62	0.78	0.06	1.76	1.22	1.45
(b) Diluted	0.62	0.78	0.06	1.76	1.22	1.45

Notes to Unaudited Consolidated Financial Results for the quarter and Nine months ended 31st December, 2023

- The above Unaudited Consolidated Financial Results for the quarter and Nine months ended 31st December, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Wednesday, 14th February, 2024 and Statutory Auditors of the Company have carried out a "Limited Review" of the same.
- 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.
- The Board of Directors of the Company at its Board Meeting held on Tuesday, 17th October, 2023, allotted 1,00,000 Equity Shares of Rs. 10/- each to Promoter group of the Company upon conversion of 1,00,000 warrants issued on preferential basis for cash at an issue price of Rs. 111/- per share (including premium of Rs. 101/- per share).
- The Board of Directors of the Company at its Board Meeting held on Thursday, 25th January, 2024, allotted another 1,00,000 Equity Shares of Rs. 10/- each to Promoter group of the Company upon conversion of 1,00,000 warrants issued on preferential basis for cash at an issue price of Rs. 111/- per share (including premium of Rs. 101/- per share).
- Previous periods' figures have been regrouped /rearranged wherever considered necessary to confirm to the presentation of the current period. All the figures of financial results have been rounded off to nearest Lakh rupees.

Place - Mumbai  
Dated : February 14, 2024



For and on behalf of the Board of Directors  
Vipul Organics Limited

*[Signature]*

Vipul P. Shah  
Managing Director  
Din : 00181636



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 December 31, 2023 and nine months ended December 31, 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, 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.

For J. A. Rajani & Co.  
Chartered Accountants  
FRN: 108331W



P. J. Rajani  
Proprietor

M. No. 116740

UDIN: 24116740BKAVVS1908

Place: Mumbai

Date: 14.02.2024