

February 14, 2023

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, 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. Tuesday, February 14, 2023**

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. Tuesday, February 14, 2023, *inter alia*, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2022.

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

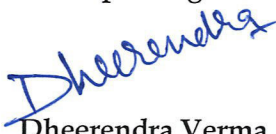
These are also being available on the website of the Company at www.vipulorganics.com

The Meeting of the Board of Directors held today commenced at 04.00 p.m. and concluded at 04.55 p.m.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Vipul Organics Limited



Dheerendra Verma
Company Secretary & Compliance Officer
Membership No.: A67817



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

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VIPUL ORGANICS

Interconnected Chemistry

(Rs. in Lakh except EPS)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022							
Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited	
I Income from operations							
Revenue from Operations	2,787.65	3,676.20	3,089.75	10,253.82	9,431.64	13,319.69	
Other Income	0.84	8.02	(0.73)	12.27	54.92	66.76	
Total Income	2,788.49	3,684.22	3,089.02	10,266.09	9,486.56	13,386.44	
II Expenses							
Cost of Materials Consumed	1,033.56	1,584.65	1,417.25	4,104.06	4,117.53	5,816.19	
Purchase of Stock In Trade	764.84	1,097.67	776.45	2,908.90	2,954.12	4,066.29	
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(71.49)	(273.00)	(266.46)	(304.70)	(961.90)	(1,294.31)	
Employees Benefit Expenses	213.34	237.40	177.44	635.37	488.74	673.01	
Finance Costs	64.73	56.90	53.82	178.57	121.94	164.10	
Depreciation	154.70	157.05	129.93	461.37	381.15	522.29	
Other Expenses	613.63	770.54	580.99	2,061.17	1,733.56	2,463.01	
Total Expenses	2,773.31	3,631.20	2,869.41	10,044.74	8,835.13	12,410.59	
III Profit before Tax (I-II)	15.18	53.02	219.61	221.35	651.43	975.86	
IV Exceptional items Income/ (Expense)	-	-	-	-	-	-	
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	15.18	53.02	219.61	221.35	651.43	975.86	
VI Extraordinary items	-	-	-	-	-	-	
VII Profit / (Loss) from ordinary activities before tax (V-VI)	15.18	53.02	219.61	221.35	651.43	975.86	
VIII Tax Expenses							
(1) Current Tax	13.16	32.66	75.63	104.50	197.53	286.39	
(2) Deferred Tax	(10.92)	(21.74)	(7.51)	(44.28)	(21.76)	(9.10)	
IX Profit after tax for the Period (VII-VIII)	12.94	42.10	151.49	161.13	475.66	698.56	
X Other Comprehensive Income (net of tax)							
Items that will not be reclassified to profit or loss	(1.55)	(1.67)	0.35	(4.66)	1.10	(9.56)	
Income tax on relating to Items that will not be reclassified to profit or loss	0.39	0.38	(0.10)	1.17	(0.31)	2.66	
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	11.78	40.81	151.74	157.64	476.45	691.66	
XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,281.19	1,281.19	991.55	1,281.19	991.55	1,024.95	
XIII Earning Per Share							
(a) Basic	0.10	0.33	1.27	1.26	3.97	5.77	
(b) Diluted	0.10	0.33	1.27	1.26	3.97	5.77	



[Handwritten Signature]

Vipul Organics Limited

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Notes to Unaudited Standalone Financial Results for the Quarter & Nine Months Ended December 31, 2022

- 1 The above Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Tuesday, February 14, 2023 and the Statutory Auditors of the Company have carried out 'Limited Review' of the same.
- 2 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.
- 3 The Board of Directors of the Company had approved the issue of 25,62,375 Bonus Equity Shares to its existing shareholders in ratio of 1:4 (i.e. 1 (one) new Bonus Equity Share of face value of Rs. 10/- each on every existing 4 (four) Equity Shares of face value of Rs. 10/- each at its meeting held on February 28, 2022 and the same was approved by the Shareholders of the Company through Postal Ballot Process, result of which was declared on March 31, 2022. Accordingly, 25,62,375 Bonus Equity Shares were issued and allotted on April 11, 2022 and Earning per share has been adjusted against for the current and previous periods and presented in accordance with IND AS 33 - Earning per share. After such issue, the issued, subscribed and paid capital of the Company stands at Rs. 12,81,18,750/- divided into 1,28,11,875 Equity Shares of Rs. 10/- each .
- 4 The Code on Social Security, 2020 ('Code') relating to employees' benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has been notified yet and final rule/interpretations also have not been issued yet. The Company will assess the impact of the Code when it comes into effect and will related impact, if any, in the period the Code becomes effective.
- 6 Previous periods' figures have been rearranged / regrouped wherever considered necessary to confirm to the presentation of the current period. All figures of financial results have been rounded off to nearest Lakh rupees, except EPS.

Place : Mumbai
Dated : February 14, 2023



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


Vipul P. Shah
Managing Director

Din:00181636

Vipul Organics Limited

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J. A. RAJANI & CO.
CHARTERED ACCOUNTANTS

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1/8, Ground Floor, Bhagwan Raja Nagar,
Patel Estate Rd., Jogeshwari (W), Mumbai-102.
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 December 31, 2022 and Nine months ended December 31, 2022 ("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.

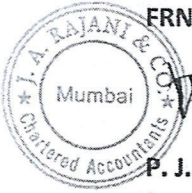
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and 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. The comparative financial results of the company for the quarter ended December 31, 2021 and corresponding nine months ended December 31, 2021 were reviewed by the predecessor auditor who issued a limited review report on those results. The financial statements for the year ended March 31, 2022 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements.



5. 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: 23116740BGVCNV1443

Place: Mumbai

Date: 14.02.2023



VIPUL ORGANICS

Interconnected Chemistry

(Rs. in Lakh except EPS)

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2022

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income from operations						
Revenue from Operations	2,787.65	3,676.20	3,089.75	10,253.82	9,431.64	13,319.69
Other Income	0.84	8.02	(0.73)	12.27	54.92	66.76
Total Income	2,788.49	3,684.22	3,089.02	10,266.09	9,486.56	13,386.44
II Expenses						
Cost of Materials Consumed	1,033.56	1,584.65	1,417.25	4,104.06	4,117.53	5,816.19
Purchase of Stock In Trade	730.64	1,097.67	776.45	2,874.70	2,954.12	4,066.29
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(37.29)	(273.00)	(266.46)	(270.50)	(961.90)	(1,294.31)
Employees Benefit Expenses	213.34	237.40	177.44	635.37	488.74	673.01
Finance Costs	64.73	56.90	53.82	178.57	121.94	164.10
Depreciation	154.73	157.09	129.97	461.47	381.27	522.45
Other Expenses	614.21	770.90	581.27	2,062.38	1,734.62	2,464.58
Total Expenses	2,773.92	3,631.60	2,869.73	10,046.05	8,836.32	12,412.31
III Profit before Tax (I-II)	14.57	52.62	219.29	220.04	650.24	974.13
IV Exceptional items Income/ (Expense)	-	-	-	-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	14.57	52.62	219.29	220.04	650.24	974.13
VI Extraordinary items	-	-	-	-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	14.57	52.62	219.29	220.04	650.24	974.13
VIII Tax Expenses						
(1) Current Tax	13.16	32.66	75.63	104.50	197.53	286.39
(2) Deferred Tax	(9.21)	(21.75)	(7.51)	(42.57)	(21.76)	(9.10)
IX Profit after tax for the Period (VII-VIII)	10.62	41.71	151.17	158.11	474.47	696.83
X Other Comprehensive Income (net of tax)						
Items that will not be reclassified to profit or loss	(1.55)	(1.67)	0.35	(4.66)	1.10	(9.56)
Income tax on relating to Items that will not be reclassified to profit or loss	0.39	0.38	(0.10)	1.17	(0.30)	2.66
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 :						
	9.46	40.42	151.42	154.62	475.27	689.93
Non Controlling Interest	2.54	(0.17)	(0.14)	2.23	(0.52)	(0.76)
Owners of the Company	6.92	40.59	151.56	152.39	475.79	690.69
XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,281.19	1,281.19	991.55	1,281.19	991.55	1,024.95
XIII Earning Per Share (refer note 3)						
(a) Basic	0.06	0.33	1.26	1.22	3.97	5.70
(b) Diluted	0.06	0.33	1.26	1.22	3.97	5.70



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Interconnected Chemistry

Notes to Unaudited Consolidated Financial Results for the quarter and Nine Months ended December 31, 2022

- 1 The above Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Tuesday, February 14, 2023 and the Statutory Auditors of the Company have carried out 'Limited Review' of the same.
- 2 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.
- 3 The Board of Directors of the Company had approved the issue of 25,62,375 Bonus Equity Shares to its existing shareholders in ratio of 1:4 (i.e. 1 (one) new Bonus Equity Share of face value of Rs. 10/- each on every existing 4 (four) Equity Shares of face value of Rs. 10/- each at its meeting held on February 28, 2022 and the same was approved by the Shareholders of the Company through Postal Ballot Process, result of which was declared on March 31, 2022. Accordingly, 25,62,375 Bonus Equity Shares were issued and allotted on April 11, 2022 and Earning per share has been adjusted against for the current and previous periods and presented in accordance with IND AS 33 - Earning per share. After such issue, the issued, subscribed and paid capital of the Company stands at Rs. 12,81,18,750/- divided into 1,28,11,875 Equity Shares of Rs. 10/- each .
- 4 The Code on Social Security, 2020 ('Code') relating to employees' benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has been notified yet and final rule/interpretations also have not been issued yet. The Company will assess the impact of the Code when it comes into effect and will related impact, if any, in the period the Code becomes effective.
- 5 Previous periods' figures have been rearranged / regrouped wherever considered necessary to confirm to the presentation of the current period. All figures of financial results have been rounded off to nearest Lakh rupees, except EPS.

Place : Mumbai
Dated : February 14, 2023



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

Vipul P. Shah
Managing Director
Din:00181636

Vipul Organics Limited

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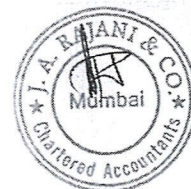
Independent Auditor's Review Report

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, 2022 and nine months ended December 31, 2022 ("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:

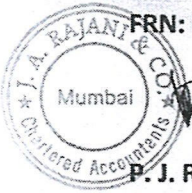
Sr. No.	Name of the Entity	Relationship
1.	Vipul Organics Limited	Parent
2.	Shree Ambika Naturals Pvt Ltd	Subsidiary Company

5. The comparative financial results of the company for the quarter ended December 31, 2021 and nine months ended December 31, 2021 were reviewed by the predecessor auditor who issued a limited review report on those results. The financial statements for the year ended March 31, 2022 were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements.

6. 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: 23116740BGVCNN6420

Place: Mumbai

Date: 14.02.2023