

November 14, 2022

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001
Scrip Code: 530627

Dear Sir/ Madam,

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

Subject : Outcome of Board Meeting held on Monday, November 14, 2022

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. Monday, November 14, 2022, *inter alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

A copy of the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2022 along with Cash Flow Statement for the half year ended September 30, 2022 and Unaudited Statement of Assets and Liabilities as on that date and 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

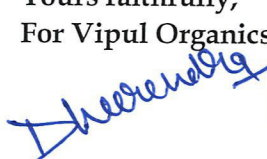
The Meeting of the Board of Directors held today commenced at 4.30 p.m. and concluded at 7.20 p.m.

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

+91 22 6613 9999

info@vipulorganics.com

www.vipulorganics.com



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 Standalone Financial Results for the Quarter and Half Year Ended September 30, 2022

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income from operations						
Revenue from Operations	3,676.20	3,789.97	3,104.03	7,466.17	6,341.90	13,319.69
Other Income	8.02	3.41	21.41	11.44	55.64	66.76
Total Income	3,684.22	3,793.38	3,125.44	7,477.60	6,397.54	13,386.44
II Expenses						
Cost of Materials Consumed	1,584.65	1,485.84	1,346.89	3,070.50	2,700.29	5,816.19
Purchase of Stock In Trade	1,097.67	1,046.40	1,012.40	2,144.06	2,177.67	4,066.29
Changes in inventories of finished goods, work-in-progress & stock-in-trade	-273.00	39.79	-363.24	-233.21	-695.44	-1,294.31
Employees Benefit Expenses	237.40	184.63	175.28	422.03	311.30	673.01
Finance Costs	56.90	56.94	35.63	113.84	68.12	164.10
Depreciation	157.05	149.62	125.77	306.67	251.22	522.29
Other Expenses	770.54	677.00	566.85	1,447.54	1,152.57	2,463.01
Total Expenses	3,631.20	3,640.23	2,899.59	7,271.43	5,965.72	12,410.59
III Profit before Tax (I-II)	53.02	153.15	225.85	206.17	431.82	975.86
IV Exceptional items Income/ (Expense)	-	-	-	-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	53.02	153.15	225.85	206.17	431.82	975.86
VI Extraordinary items	-	-	-	-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	53.02	153.15	225.85	206.17	431.82	975.86
VIII Tax Expenses						
(1) Current Tax	32.66	58.68	64.25	91.34	121.90	286.39
(2) Deferred Tax	-21.74	-11.61	-5.89	-33.36	-14.25	-9.10
IX Profit after tax for the Period (VII-VIII)	42.10	106.08	167.49	148.19	324.17	698.56
X Other Comprehensive Income (net of tax)						
Items that will not be reclassified to profit or loss	-1.67	-1.43	0.45	-3.11	0.75	-9.56
Income tax on relating to Items that will not be reclassified to profit or loss	0.38	0.40	-0.13	0.78	-0.21	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	40.81	105.05	167.82	145.86	324.71	691.66
XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,281.19	1,281.19	954.95	1,281.19	954.95	1,024.95
XIII Earning Per Share						
(a) Basic	0.32	0.87	1.48	1.14	2.85	5.71
(b) Diluted	0.32	0.87	1.48	1.14	2.85	5.71



VIPUL ORGANICS LIMITED		
Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2022		
Particulars	(Rs. In Lakhs)	
	As at 30/09/2022	As at 31/03/2022
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,409.53	3,512.70
(b) Right of use assets	360.37	89.76
(c) Tangible Capital Work in progress	3.37	3.37
(d) Intangible Assets	7.73	8.89
(e) Investment in Subsidiary	112.55	112.55
(f) Other Investment	60.43	56.41
(g) Other non Current Assets	395.80	416.69
Sub-total - Non Current assets	4,349.79	4,200.38
Current assets		
(a) Inventories	3,296.55	3,053.76
(b) Financial Asset		
Trade receivables	4,325.13	4,213.29
Cash and cash equivalents	284.02	169.93
Bank Balance other than above	111.11	106.19
Other Financial Assets	54.08	73.20
(c) Other Current Assets	919.55	902.49
Sub-total - Current assets	8,990.45	8,518.86
Total Assets	13,340.23	12,719.23
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity Share Capital	1,281.19	1,024.95
(b) Other Equity	4,003.94	4,229.62
Equity attributable to owners of the company	5,285.12	5,254.57
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	987.74	732.69
Other financial liabilities		
(b) Provisions	1.77	1.77
(c) Defferred tax liabilities (net)	12.71	46.07
(d) Other Non current liabilities	59.00	-
Sub-total - Non Current liabilities	1,061.22	780.52
Current Liabilities		
(a) Financial Liabilities		
Borrowings	2,388.89	2,273.92
Trade Payables		
-Total Outstanding dues to Micro & Small enterprises	294.63	155.20
-Total Outstanding dues to Others	3,754.64	3,750.56
Other Financial Liabilities	361.86	260.25
(b) Provisions	132.60	192.85
(c) Other current liabilities	61.27	51.37
Sub-total-Current liabilities	6,993.89	6,684.14
Total Equity & Liabilities	13,340.23	12,719.23

Notes to Unaudited Standalone Financial Results for the Quarter & Half year ended 30th September, 2022

- 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 Monday, November 14, 2022 and the 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 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 existing 4 (Four) Equity Shares of face value of Rs. 10/- each at its meeting held on 28th February, 2022 and the same was approved by the Shareholders of the Company on 31st March, 2022 through Postal Ballot Process. Accordingly, 25,62,375 Bonus Equity Shares were issued and allotted on 11th April 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 stands at Rs. 12,81,18,750/- divided into 1,28,11,875 Equity Shares of Rs. 10/- each.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13th November, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 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.



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

Mihir V. Shah
Executive Director & Chief Financial Officer

Din:05126125

Mumbai

Dated : November 14, 2022

VIPUL ORGANICS LIMITED

Statement of Unaudited Standalone Cash Flow for the Half year ended September 30, 2022

(Rs. In `Lakhs)

Particulars	September 30,2022	March 31,2022
A Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax & Prior Period Items	206.17	975.86
Adjustment for		
Depreciation and amortisation expense	306.67	522.29
Other Comprehensive Income	(2.32)	(6.90)
Interest Income	(4.67)	(10.77)
Dividend Income	(0.48)	(0.84)
Fair Value Gain on Financial Assets	(4.02)	46.81
Finance Cost	113.84	164.10
(Gain) / Loss on sale of Investment	-	(95.66)
(Gain) / Loss on sale of Capital Asset	4.81	6.21
Subsidy Deferred Revenue Income	(2.27)	(6.29)
Operating Profit before Working Capital Changes	617.74	1,594.80
Adjustment for:		
Decrease/ (Increase) in Inventories	(242.79)	(1,271.42)
Decrease/ (Increase) in Trade Receivable	(111.83)	(707.76)
Decrease/ (Increase) in current asset/Other Financial Asset	(6.08)	394.46
Decrease/ (Increase) in non current Assets	20.88	(61.75)
Increase/(Decrease) in Trade Payables	143.51	593.22
Increase/ (Decrease) in other financial/Other Liabilities	91.34	2.16
Cash Generated from operations	512.76	543.69
Taxes Paid (Including TDS) (net)	(149.91)	(297.69)
Net Cash used in Operation	362.85	246.01
B Cash Flow from Investing Activities		
Purchase of Tangible and Intangible Assets	(163.97)	(1,349.75)
Proceeds from sale of Fixed Assets	-	107.15
Proceeds from sale of Investment	-	103.79
Proceeds from Subsidy for Fixed Asset	-	22.62
Interest /Dividend Income	4.19	9.93
Net Cash from Investing Activities	(159.78)	(1,106.26)
C Cash Flow from Financing Activities		
Proceeds from Equity/ Warrant issue	-	582.75
Increase/ (Decrease) in Long term borrowing	19.62	(286.85)
Increase/ (Decrease) in Short term borrowing	114.97	498.39
Dividend Paid	(109.73)	(87.97)
Finance cost Paid	(113.84)	(164.10)
Net Cash from Financing Activities	(88.98)	542.22
Net Increase in Cash & Cash Equivalents	114.09	(318.03)
Opening Balance of Cash & Cash Equivalents	169.93	487.96
Closing Balance of Cash & Cash Equivalent	284.02	169.93

For and on behalf of the Board of Directors

Vipul Organics Limited

Mihir V. Shah

Executive Director & Chief Financial Officer

Din:05126125

Mumbai

Dated : November 14, 2022





J. A. RAJANI & CO.
CHARTERED ACCOUNTANTS

PRITESH J. RAJANI
B. COM., F.C.A., D.I.S.A.

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 September 30, 2022 and half year ended September 30, 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.

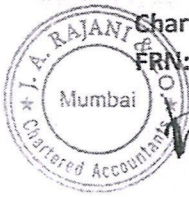
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and 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 immediately preceding quarter ended June 30, 2022 and corresponding quarter and half year ended September 30, 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: 22116740BDCPGU1655
Place: Mumbai
Date: 14.11.2022



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

(Rs. In Lakhs except EPS)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year Ended September 30, 2022

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income from operations						
Revenue from Operations	3,676.20	3,789.97	3,104.03	7,466.17	6,341.90	13,319.69
Other Income	8.02	3.41	21.41	11.44	55.64	66.76
Total Income	3,684.22	3,793.38	3,125.44	7,477.60	6,397.54	13,386.44
II Expenses						
Cost of Materials Consumed	1,584.65	1,485.84	1,346.89	3,070.50	2,700.29	5,816.19
Purchase of Stock In Trade	1,097.67	1,046.40	1,012.40	2,144.06	2,177.67	4,066.29
Changes in inventories of finished goods, work-in-progress & stock-in-trade	-273.00	39.79	-363.24	-233.21	-695.44	-1,294.31
Employees Benefit Expenses	237.40	184.63	175.28	422.03	311.30	673.01
Finance Costs	56.90	56.94	35.63	113.84	68.12	164.10
Depreciation	157.09	149.65	125.81	306.74	251.30	522.45
Other Expenses	770.90	677.27	567.36	1,448.17	1,153.36	2,464.58
Total Expenses	3,631.60	3,640.53	2,900.13	7,272.13	5,966.59	12,412.31
III Profit before Tax (I-II)	52.62	152.85	225.30	205.47	430.95	974.13
IV Exceptional items Income/ (Expense)	-	-	-	-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	52.62	152.85	225.30	205.47	430.95	974.13
VI Extraordinary items	-	-	-	-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	52.62	152.85	225.30	205.47	430.95	974.13
VIII Tax Expenses						
(1) Current Tax	32.66	58.68	64.22	91.34	121.90	286.39
(2) Deferred Tax	-21.74	-11.61	-5.89	-33.36	-14.25	-9.10
IX Profit after tax for the Period (VII-VIII)	41.71	105.78	166.97	147.49	323.30	696.83
X Other Comprehensive Income (net of tax)						
Items that will not be reclassified to profit or loss	-1.67	-1.43	0.45	-3.11	0.75	-9.56
Income tax on relating to Items that will not be reclassified to profit or loss	0.38	0.40	-0.13	0.78	-0.21	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	40.42	104.75	167.29	145.16	323.84	689.93
XII Non Controlling Interest	-0.18	-0.13	-0.23	-0.31	-0.38	-0.76
XIII Net Profit / (Loss) after taxes and minority interest (XI-XII)	40.59	104.88	167.52	145.47	324.22	690.69
XIV Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,281.19	1,281.19	954.95	1,281.19	954.95	1,024.95
XVI Earning Per Share (refer note 3)						
(a) Basic	0.32	0.82	1.47	1.14	2.85	5.70
(b) Diluted	0.32	0.82	1.47	1.14	2.85	5.70

VIPUL ORGANICS LIMITED		
Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2022		
Particulars	(Rs. In Lakhs)	
	As at	As at
	30/09/2022	31/03/2022
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,411.68	3,514.92
(b) Right of use assets	360.37	89.76
(c) Tangible Capital Work in progress	3.37	3.37
(d) Intangible Assets	7.73	8.89
(e) Other investments	60.43	56.41
(f) Other non current assets	370.08	391.75
Sub-total - Non Current assets	4,213.66	4,065.10
Current assets		
(a) Inventories	3,322.65	3,079.86
(b) Financial Asset		
Trade receivables	4,372.94	4,261.11
Cash and cash equivalents	295.96	181.87
Bank Balance other than above	111.11	106.19
Other Financial Assets	54.08	73.20
(c) Other Current Assets	925.41	908.27
Sub-total - Current assets	9,082.15	8,610.48
Total Assets	13,295.81	12,675.59
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity Share Capital	1,281.19	1,024.95
(c) Other Equity	3,980.75	4,206.83
Equity attributable to owners of the company	5,261.94	5,231.78
Non Controlling Interest	(14.84)	(14.53)
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	987.74	732.69
(b) Provisions	1.77	1.77
(c) Defferred tax liabilities (net)	1.43	34.79
(d) Other Non current liabilities	59.00	-
Sub-total - Non Current liabilities	1,049.94	769.24
Current Liabilities		
(a) Financial Liabilities		
Borrowings	2,388.89	2,273.92
Trade Payables		
-Total Outstanding dues to Micro & Small enterprises	294.63	155.20
-Total Outstanding dues to Others	3,759.44	3,755.46
Other Financial Liabilities	361.95	260.31
(b) Provisions	132.60	192.85
(c) Other current liabilities	61.27	51.37
Sub-total-Current liabilities	6,998.77	6,689.10
Total Equity & Liabilities	13,295.81	12,675.59

Notes to Unaudited Consolidated Financial Results for the quarter and Half year ended 30th September, 2022



- 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 Monday, November 14, 2022 and the 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 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 existing 4 (Four) Equity Shares of face value of Rs. 10/- each at its meeting held on 28th February, 2022 and the same was approved by the Shareholders of the Company on 31st March, 2022 through Postal Ballot Process. Accordingly, 25,62,375 Bonus Equity Shares were issued and allotted on 11th April 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 stands at Rs. 12,81,18,750/- divided into 1,28,11,875 Equity Shares of Rs. 10/- each .
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13th November, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 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 Lakhs rupees.



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

Mihir V. Shan
Executive Director & Chief Financial Officer
Din:05126125

Mumbai
Dated : November 14, 2022

VIPUL ORGANICS LIMITED		
Statement of Unaudited Consolidated Cash Flow for the Half Year ended September 30, 2022		
(Rs. In `Lakhs)		
Particulars	September 30,2022	March 31,2022
A Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax & Prior Period Items	205.47	974.13
Adjustment for		
Depreciation and amortisation expense	306.74	522.45
Other Comprehensive Income	(2.32)	(6.90)
Interest Income	(4.67)	(10.77)
Dividend Income	(0.48)	(0.84)
Fair Value Gain on Financial Assets	(4.02)	46.81
Finance Cost	113.84	164.10
(Gain) / Loss on sale of Investment	-	(95.66)
(Gain) / Loss on sale of Capital Asset	4.81	6.21
Subsidy Deferred Revenue Income	(2.27)	(6.29)
Operating Profit before Working Capital Changes	617.11	1,593.23
Adjustment for:		
Decrease/ (Increase) in Inventories	(242.79)	(1,271.42)
Decrease/ (Increase) in Trade Receivable	(111.83)	(723.64)
Decrease/ (Increase) in current asset/Other Financial Asset	(5.84)	397.45
Decrease/ (Increase) in non current Assets	21.67	(36.23)
Increase/(Decrease) in Trade Payables	143.41	586.74
Increase/ (Decrease) in other financial/Other Liabilities	91.05	(2.43)
Cash Generated from operations	512.77	543.69
Taxes Paid (Including TDS) (net)	(149.91)	(297.69)
Net Cash used in Operation	362.86	246.00
B Cash Flow from Investing Activities		
Purchase of Tangible and Intangible Assets	(163.97)	(1,349.75)
Proceeds from sale of Fixed Assets	-	107.15
Proceeds from sale of Investment	-	103.79
Proceeds from Subsidy for Fixed Asset	-	22.62
Interest Income	4.19	9.93
Net Cash from Investing Activities	(159.78)	(1,106.26)
C Cash Flow from Financing Activities		
Proceeds from Equity/ Warrant issue	-	582.75
Increase/ (Decrease) in Long term borrowing	19.62	(286.85)
Increase/ (Decrease) in Short term borrowing	114.97	498.39
Finance cost Paid	(113.84)	(164.10)
Dividend Paid	(109.73)	(87.97)
Net Cash from Financing Activities	(88.98)	542.22
Net Increase in Cash & Cash Equivalents	114.10	(318.03)
Opening Balance of Cash & Cash Equivalents	181.86	499.90
Closing Balance of Cash & Cash Equivalent	295.96	181.86
For and on behalf of the Board of Directors Vipul Organics Limited		
 Mihir V. Shah Executive Director & Chief Financial Officer Din:05126125 Mumbai Dated : November 14, 2022		
		



J. A. RAJANI & CO.
CHARTERED ACCOUNTANTS

PRITESH J. RAJANI
B. COM., F.C.A., D.I.S.A.

1/8, Ground Floor, Bhagwan Raja Nagar,
Patel Estate Rd., Jogeshwari (W), Mumbai-102.
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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 September 30, 2022 and half year ended September 30, 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 immediately preceding quarter ended June 30, 2022 and corresponding quarter and half year ended September 30, 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



J. Rajani

(Proprietor)

M. No. 116740

UDIN: 22116740BDCPTQ1152

Place: Mumbai

Date: 14.11.2022