

May 30, 2023

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

Dear Madam/Sir,

Subject : Outcome of Board Meeting held today i.e. Tuesday, May 30, 2023

Pursuant to the provisions of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, May 30, 2023, *inter-alia*, considered the following matters:

1. Approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2023;
2. Approved the Audited Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023;
3. Recommended the payment of dividend on Equity Shares of Rs. 10/- each @ Re. 0.90 (Ninety Paise only) per share i.e. 9.00% of the paid up Equity Share Capital for the financial year ended March 31, 2023, subject to approval of the shareholders at the ensuing 51st Annual General Meeting ('AGM') of the Company. The dividend, if approved at the ensuing AGM of the Company, shall be paid/dispatched within 30 days of ensuing AGM. The date of AGM will be intimated in due course of time;
4. Re-appointed M/s. M Baldeva Associates, Company Secretaries, Thane as Secretarial Auditors of the Company for conducting the Secretarial Audit of the Company for the financial year 2023-24 under Section 204(1) of the Companies Act, 2013 and Regulation 24A of the Listing Regulations and issuing Secretarial Compliance Report as required under Regulation 24A of the Listing Regulations .



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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CS Manish Baldeva is a Fellow Member of the Institute of Company Secretaries of India and is also Commerce and Law Graduate, having experience for more than 20 years. He possesses over 20 years of experience in the fields of Auditing and handling compliances under various Corporate Laws. He is also registered as an Insolvency Professional under the Insolvency and Bankruptcy Code, 2016.

A copy of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2023 along with Cash Flow Statement for the financial year ended March 31, 2023 and Statement of Assets and Liabilities as on that date, Auditors' Reports on said results and the declaration of unmodified opinion pursuant to the provisions of Regulation 33(3)(d) of the Listing Regulations are enclosed herewith for your records.

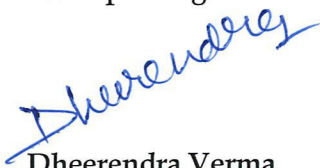
The meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 7:35p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Vipul Organics Limited



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

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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 EP)

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2023

Particulars	Quarter Ended		Year Ended		
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
I Income from operations					
Revenue from Operations	3,139.43	2,787.65	3,888.04	13,393.25	13,319.69
Other Income	(5.78)	0.84	16.66	6.48	66.76
Total Income	3,133.64	2,788.49	3,904.70	13,399.73	13,386.44
II Expenses					
Cost of Materials Consumed	1,180.97	1,033.56	1,698.66	5,285.03	5,816.19
Purchase of Stock In Trade	915.55	764.84	1,112.17	3,824.45	4,066.29
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(212.29)	(71.49)	(332.41)	(516.99)	(1,294.31)
Employees Benefit Expenses	247.04	213.34	184.28	882.40	673.01
Finance Costs	88.54	64.73	42.16	267.12	164.10
Depreciation	170.74	154.70	141.14	632.11	522.29
Other Expenses	689.74	613.63	734.26	2,750.91	2,463.01
Total Expenses	3,080.29	2,773.30	3,580.26	13,125.03	12,410.59
III Profit before Tax (I-II)	53.35	15.19	324.44	274.70	975.86
IV Exceptional items Income/ (Expense)	-	-	-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	53.35	15.19	324.44	274.70	975.86
VI Extraordinary items	-	-	-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	53.35	15.19	324.44	274.70	975.86
VIII Tax Expenses					
(1) Current Tax	22.00	13.16	88.86	126.50	286.39
(2) Earlier Year Tax Adjustment	7.08	-	-	7.08	-
(3) Deferred Tax	(12.13)	(10.92)	12.66	(56.41)	(9.10)
IX Profit after tax for the Period (VII-VII)	36.40	12.95	222.91	197.53	698.56
X Other Comprehensive Income (net of tax)					
Items that will not be reclassified to profit or loss	(5.38)	(1.55)	(10.66)	(10.04)	(9.56)
Income tax on relating to items that will not be reclassified to profit or loss	2.16	0.39	2.97	3.33	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	33.18	11.79	215.21	190.82	691.66
XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,281.19	1,281.19	1,024.95	1,281.19	1,024.95
XIII Earning Per Share					
(a) Basic	0.28	0.10	1.84	1.54	5.77
(b) Diluted	0.28	0.10	1.84	1.54	5.77



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VIPUL ORGANICS LIMITED		
Particulars	(Rs. In Lakhs)	
	As at 31/03/2023	As at 31/03/2022
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,195.75	3,512.70
(b) Right of use assets	317.41	89.76
(c) Tangible Capital Work in progress	33.85	3.37
(d) Intangible Assets	6.59	8.89
(e) Investment in Subsidiary	112.55	112.55
(f) Other Investment	49.35	56.41
(g) Other non Current Assets	355.95	416.69
(h) Asset held for Sale	48.89	-
Sub-total - Non Current assets	4,120.34	4,200.38
Current assets		
(a) Inventories	3,547.53	3,053.76
(b) Financial Asset		
Trade receivables	3,352.49	4,213.29
Cash and cash equivalents	436.61	169.93
Bank Balance other than above	139.74	106.19
Other Financial Assets	56.79	73.20
(c) Other Current Assets	803.47	902.49
Sub-total - Current assets	8,336.63	8,518.86
Total Assets	12,456.96	12,719.23
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity Share Capital	1,281.19	1,024.95
(b) Other Equity	4,052.06	4,229.62
Equity attributable to owners of the company	5,333.24	5,254.57
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	892.60	732.69
Other financial liabilities	-	-
(b) Provisions	1.77	1.77
(c) Defferred tax liabilities (net)	(13.67)	46.07
(d) Other Non current liabilities	59.00	-
Sub-total - Non Current liabilities	939.70	780.52
Current Liabilities		
(a) Financial Liabilities		
Borrowings	2,240.77	2,273.92
Trade Payables		
-Total Outstanding dues to Micro & Small enterprises	269.52	155.20
-Total Outstanding dues to Others	3,084.54	3,750.56
Other Financial Liabilities	352.63	260.25
(b) Provisions	124.09	192.85
(c) Other current liabilities	112.49	51.37
Sub-total-Current liabilities	6,184.02	6,684.14
Total Equity & Liabilities	12,456.96	12,719.23



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Notes to Audited Standalone Financial Results for the Quarter & Year Ended March 31, 2023

- 1 The above Audited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Tuesday, May 30, 2023. The Statutory Auditors of the Company have audited the financial results for the quarter and financial year ended 31st March, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued their report with unmodified opinion..
- 2 The Board of Directors of the Company has recommended the payment of dividend of Re. 0.90 per equity share of Rs. 10/- each for the financial year ended March 31, 2023, subject to the approval of the shareholders of the Company in the ensuing 51st Annual General Meeting.
- 3 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.
- 4 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 February 28, 2022 and the same was approved by the Shareholders of the Company on March 31, 2022 through Postal Ballot Process. 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 stands at Rs. 12,81,18,750/- divided into 1,28,11,875 Equity Shares of Rs. 10/- each .
- 5 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 November 13, 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.
- 6 The figures for the current quarter and corresponding quarter of previous year are the balancing figures between the audited ones in respect of the full financial years and published unaudited year to date figures upto the third quarter of the respective financial years.
- 7 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.

Mumbai
Dated : May 30, 2023



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

Vipul P. Shah
Managing Director
Din:00181636

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VIPUL ORGANICS LIMITED

Statement of Audited Standalone Cash Flow for the Year ended March 31, 2023

Particulars		(Rs. In `Lakhs)	
		March 31,2023	March 31,2022
A	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax & Prior Period Items	274.70	975.86
	Adjustment for		
	Depreciation and amortisation expense	632.11	522.29
	Other Comprehensive Income	(6.71)	(6.90)
	Interest Income	(8.19)	(10.77)
	Dividend Income	(0.82)	(0.84)
	Fair Value Gain on Financial Assets	7.07	46.81
	Finance Cost	267.12	164.10
	(Gain) / Loss on sale of Investment	-	(95.66)
	(Gain) / Loss on sale of Capital Asset	4.79	6.21
	Subsidy Deferred Revenue Income	(4.54)	(6.29)
	Operating Profit before Working Capital Changes	1,165.52	1,594.80
	Adjustment for:		
	Decrease/ (Increase) in Inventories	(493.77)	(1,271.42)
	Decrease/ (Increase) in Trade Receivable	860.80	(707.76)
	Decrease/ (Increase) in current asset/Other Financial Asset	81.65	394.46
	Decrease/ (Increase) in non current Assets	60.74	(61.75)
	Increase/(Decrease) in Trade Payables	(551.70)	593.22
	Increase/ (Decrease) in other financial/Other Liabilities	101.68	2.16
	Cash Generated from operations	1,224.92	543.69
	Taxes Paid (Including TDS) (net)	(200.78)	(297.69)
	Net Cash used in Operation	1,024.14	246.01
B	Cash Flow from Investing Activities		
	Purchase of Tangible and Intangible Assets	(311.27)	(1,349.75)
	Proceeds from sale of Fixed Assets	0.40	107.15
	Proceeds from sale of Investment	-	103.79
	Proceeds from Subsidy for Fixed Asset	-	22.62
	Interest /Dividend Income	9.01	9.93
	Net Cash from Investing Activities	(301.86)	(1,106.26)
C	Cash Flow from Financing Activities		
	Proceeds from Equity issue	-	582.75
	Increase/ (Decrease) in Long term borrowing	(37.55)	(286.85)
	Increase/ (Decrease) in Short term borrowing	(33.15)	498.39
	Dividend Paid	(117.80)	(87.97)
	Finance cost Paid	(267.12)	(164.10)
	Net Cash from Financing Activities	(455.61)	542.22
	Net Increase in Cash & Cash Equivalents	266.67	(318.03)
	Opening Balance of Cash & Cash Equivalents	169.93	487.96
	Closing Balance of Cash & Cash Equivalent	436.61	169.93
For and on behalf of the Board of Directors Vipul Organics Limited			
 Vipul P. Shah Managing Director Din:00181636 Mumbai Dated : May 30, 2023			

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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 Report on Standalone Financial Results

To The Board of Directors of Vipul Organics Limited

Opinion

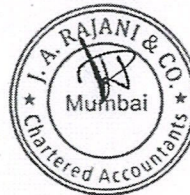
We have audited the accompanying statement of Standalone Financial Results of Vipul Organics Limited ("the Company") for the quarter and year ended March 31, 2023 together with the notes thereon ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the quarter and year ended March 31, 2023.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of The Companies Act 2013, as amended ("the act"). Our responsibilities under those standards are further described in the "Auditors 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 standalone 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 opinion.



Management's Responsibility for the Financial Results

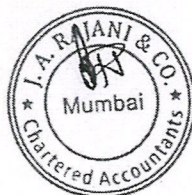
The standalone financial results have been prepared on the basis of annual financial statements. The Company's Management and the Board of Directors of the company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued thereunder 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 safeguarding of 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 reporting effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from any kind of material misstatement, whether due to fraud or error.

In preparing the standalone 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 basis of accounting unless the Management and the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The Management and Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditors Responsibilities for the Audit of the Financial Results

Our objective is to obtain reasonable assurance about whether the standalone 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.

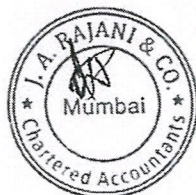


As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the standalone 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 financial 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 system in place and the operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's 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 standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

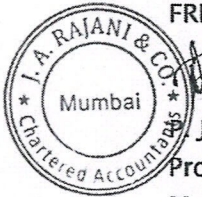
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.



Other Matter

The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to third quarter ended December 31, 2022, which were subject to limited review by us.

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



J. Rajani
Proprietor

M. No. 116740

UDIN: 23116740BGVCOI9018

Place: Mumbai

Date: 30th May, 2023



VIPUL ORGANICS

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

(Rs. In Lakhs except EPS)

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
I Income from operations					
Revenue from Operations	3,139.43	2,787.65	3,888.04	13,393.25	13,319.69
Other Income	(5.78)	0.84	16.66	6.48	66.76
Total Income	3,133.64	2,788.49	3,904.70	13,399.73	13,386.44
II Expenses					
Cost of Materials Consumed	1,180.97	1,033.56	1,698.66	5,285.03	5,816.19
Purchase of Stock In Trade	915.55	730.64	1,112.17	3,790.25	4,066.29
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(212.29)	(37.29)	(332.41)	(482.79)	(1,294.31)
Employees Benefit Expenses	247.04	213.34	184.28	882.40	673.01
Finance Costs	88.54	64.73	42.16	267.12	164.10
Depreciation	170.78	154.73	141.18	632.25	522.45
Other Expenses	690.33	614.21	734.77	2,752.71	2,464.58
Total Expenses	3,080.92	2,773.92	3,580.81	13,126.97	12,412.31
III Profit before Tax (I-II)	52.72	14.57	323.88	272.76	974.13
IV Exceptional items Income/ (Expense)	-	-	-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	52.72	14.57	323.88	272.76	974.13
VI Extraordinary items	-	-	-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	52.72	14.57	323.88	272.76	974.13
VIII Tax Expenses					
(1) Current Tax	22.00	13.16	88.86	126.50	286.39
(2) Earlier Year Tax Adjustment	7.08	-	-	7.08	-
(2) Deferred Tax	(5.44)	(9.21)	12.66	(48.01)	(9.10)
IX Profit after tax for the Period (VII-VIII)	29.09	10.62	222.36	187.20	696.83
X Other Comprehensive Income (net of tax)					
Items that will not be reclassified to profit or loss	(5.38)	(1.55)	(10.66)	(10.04)	(9.56)
Income tax on relating to Items that will not be reclassified to profit or loss	2.16	0.39	2.97	3.33	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 :					
	25.87	9.46	214.67	180.49	689.93
Non Controlling Interest	(3.22)	2.54	(0.24)	(0.98)	(0.76)
Owners of the Company	29.08	6.92	214.91	181.47	690.69
XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,281.19	1,281.19	1,024.95	1,281.19	1,024.95
XIII Earning Per Share (refer note 3)					
(a) Basic	0.25	0.06	1.84	1.47	5.76
(b) Diluted	0.25	0.06	1.84	1.47	5.76



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VIPUL ORGANICS LIMITED		
Statement of Audited Consolidated Assets and Liabilities as at March 31, 2023		
Particulars	(Rs. In Lakhs)	
	As at 31/03/2023 Audited	As at 31/03/2022 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,197.83	3,514.92
(b) Right of use assets	317.41	89.76
(c) Tangible Capital Work in progress	33.85	3.37
(d) Intangible Assets	6.59	8.89
(e) Other investments	49.35	56.41
(f) Other non current assets	356.53	391.75
(h) Asset held for Sale	48.89	-
Sub-total - Non Current assets	4,010.44	4,065.10
Current assets		
(a) Inventories	3,539.43	3,079.86
(b) Financial Asset		
Trade receivables	3,400.32	4,261.11
Cash and cash equivalents	438.03287	181.87
Bank Balance other than above	139.74	106.19
Other Financial Assets	56.79	73.20
(c) Other Current Assets	804.07	908.27
Sub-total - Current assets	8,378.38	8,610.48
Total Assets	12,388.82	12,675.59
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity Share Capital	1,281.19	1,024.95
(b) Other Equity	4,019.91	4,206.83
Equity attributable to owners of the company	5,301.10	5,231.78
Non Controlling Interest	(15.51)	(14.53)
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	892.60	732.69
(b) Provisions	1.77	1.77
(c) Defferred tax liabilities (net)	(16.55)	34.79
(d) Other Non current liabilities	59.00	-
Sub-total - Non Current liabilities	936.81	769.24
Current Liabilities		
(a) Financial Liabilities		
Borrowings	2,240.77	2,273.92
Trade Payables		
-Total Outstanding dues to Micro & Small enterprises	245.78	155.20
-Total Outstanding dues to Others	3,089.61	3,755.46
Other Financial Liabilities	352.68	260.31
(b) Provisions	125.05	192.85
(c) Other current liabilities	112.53	51.37
Sub-total-Current liabilities	6,166.41	6,689.10
Total Equity & Liabilities	12,388.82	12,675.59



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Notes to Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

- 1 The above Audited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Tuesday, May 30, 2023. The Statutory Auditors of the Company have audited the financial results for the quarter and financial year ended 31st March, 2023 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued their report with unmodified opinion.
- 2 The Board of Directors of the Company has recommended the payment of dividend of Re. 0.90 per equity share of Rs. 10/- each for the financial year ended March 31, 2023, subject to the approval of the shareholders of the Company in the ensuing 51st Annual General Meeting.
- 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 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 on March 31, 2022 through Postal Ballot Process. 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 stands at Rs. 12,81,18,750/- divided into 1,28,11,875 Equity Shares of Rs. 10/- each .
- 4 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 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 November 13, 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.
- 6 The figures for the current quarter and corresponding quarter of previous year are the balancing figures between the audited ones in respect of the full financial years and published unaudited year to date figures upto the third quarter of the respective financial years.
- 7 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.



Mumbai
Dated : May 30, 2023

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


Vipul P. Shah
Managing Director
Din:00181636

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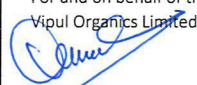

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VIPUL ORGANICS LIMITED		
Statement of Audited Consolidated Cash Flow for the Year ended March 31, 2023		
(Rs. In `Lakhs)		
Particulars	March 31,2023	March 31,2022
A Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax & Prior Period Items	272.76	974.13
Adjustment for		
Depreciation and amortisation expense	632.25	522.45
Other Comprehensive Income	(6.71)	(6.90)
Interest Income	(8.19)	(10.77)
Dividend Income	(0.82)	(0.84)
Fair Value Gain on Financial Assets	7.07	46.81
Finance Cost	267.12	164.10
(Gain) / Loss on sale of Investment	-	(95.66)
(Gain) / Loss on sale of Capital Asset	4.79	6.21
Subsidy Deferred Revenue Income	(4.54)	(6.29)
Operating Profit before Working Capital Changes	1,163.73	1,593.23
Adjustment for:		
Decrease/ (Increase) in Inventories	(459.57)	(1,271.42)
Decrease/ (Increase) in Trade Receivable	860.80	(723.64)
Decrease/ (Increase) in current asset/Other Financial Asset	87.04	397.45
Decrease/ (Increase) in non current Assets	35.22	(36.23)
Increase/(Decrease) in Trade Payables	(575.27)	586.74
Increase/ (Decrease) in other financial/Other Liabilities	102.47	(2.43)
Cash Generated from operations	1,214.42	543.69
Taxes Paid (Including TDS) (net)	(200.78)	(297.69)
Net Cash used in Operation	1,013.64	246.00
B Cash Flow from Investing Activities		
Purchase of Tangible and Intangible Assets	(311.27)	(1,349.75)
Proceeds from sale of Fixed Assets	0.40	107.15
Proceeds from sale of Investment	-	103.79
Proceeds from Subsidy for Fixed Asset	-	22.62
Interest Income	9.01	9.93
Net Cash from Investing Activities	(301.86)	(1,106.26)
C Cash Flow from Financing Activities		
Proceeds from Equity/ Warrant issue	-	582.75
Increase/ (Decrease) in Long term borrowing	(37.55)	(286.85)
Increase/ (Decrease) in Short term borrowing	(33.15)	498.39
Finance cost Paid	(267.12)	(164.10)
Dividend Paid	(117.80)	(87.97)
Net Cash from Financing Activities	(455.61)	542.22
Net Increase in Cash & Cash Equivalents	256.17	(318.03)
Opening Balance of Cash & Cash Equivalents	181.86	499.90
Closing Balance of Cash & Cash Equivalent	438.04	181.86
As Per our report of even date.		
For and on behalf of the Board of Directors Vipul Organics Limited		
 Vipul P. Shah Managing Director Din:00181636 Mumbai Dated : May 30, 2023		
		

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Independent Auditor's Report on Consolidated Financial Results

To The Board of Directors of Vipul Organics Limited

Opinion

We have audited the accompanying statement of Consolidated Financial Results of Vipul Organics Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2023 together with the notes thereon ("the statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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

- a) include the annual financial results of the following entities:
 - i) Shree Ambika Naturals Private Limited
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net Profit and other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2023.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of The Companies Act 2013, as amended ("the act"). Our responsibilities under those standards are further described in the "Auditors Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the group 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 statements 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 opinion.



Management's Responsibility for the Consolidated Financial Results

The consolidated financial results have been prepared on the basis of Consolidated Annual Financial Statements. The Holding Company's Management and Board of Directors of the company are responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued thereunder 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 safeguarding of the assets of the Group 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 reporting effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from any kind of material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

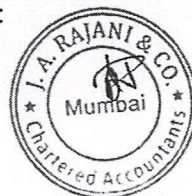
In preparing the consolidated financial results, the respective Management and Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the respective Management and Board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

The respective Management and Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Company.

Auditors Responsibilities for the Audit of the Consolidated Financial Results

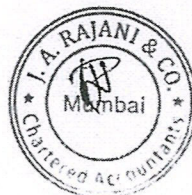
Our objective are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken because of these consolidated 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 consolidated 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 financial 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 system in place and the operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's 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 group'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 consolidated 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 group to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- * Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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 compiled 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full year and the unaudited figures up to third quarter ended December 31, 2022 which were subject to limited review by us.

For J. A. Rajani & Co.
Chartered Accountants

FRN: 108331W



J. Rajani
Proprietor

M. No. 116740

UDIN: 23116740BGVCOJ8146

Place: Mumbai

Date: 30th May 2023

DECLARATION ON AUDITED FINANCIAL RESULTS

(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Pursuant to the second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. J. A. Rajani & Co. Chartered Accountants, Mumbai (FRN: 108331W) have issued the Auditors' Reports with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2023 which have been approved at the Board Meeting held today i.e. Tuesday, May 30, 2023.

For Vipul Organics Limited



Vipul P. Shah
Managing Director
DIN: 00181636



Mihir V. Shah
Whole Time Director & CFO
DIN: 05126125



Place: Mumbai
Date: May 30, 2023

Vipul Organics Limited

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