

30<sup>th</sup> May, 2024

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. Thursday, 30<sup>th</sup> May, 2024**

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. Thursday, 30<sup>th</sup> May, 2024, *inter-alia*, considered the following matters:

1. Approved the Audited Standalone Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024;
2. Approved the Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024;
3. Recommended the payment of dividend on Equity Shares of Rs. 10/- each @ Re. 1 per share i.e. 10.00% of the paid up Equity Share Capital for the financial year ended 31<sup>st</sup> March, 2024, subject to approval of the shareholders at the ensuing 52<sup>nd</sup> 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. Appointed M/s. Bhuvnesh Bansal & Associates, Company Secretaries, as Secretarial Auditors of the Company for conducting the Secretarial Audit of the Company for the

**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



financial year 2024-25 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.

CS Bhwnesh Bansal is a Fellow Member of the Institute of Company Secretaries of India. He is having 20 years of post qualification experience in the Listed Companies as a Company Secretary & Compliance Officer. During his tenure in the Companies he has handled his job single handedly and efficiently.

5. Re-appointed Mrs. Megha Bhati (DIN: 08278063) as an Independent Woman Director of the Company with immediate effect for a period of five years, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

Mrs. Megha Bhati holds post graduate diploma in Business Administration, Management, Marketing from K. C. College, Mumbai. She has also completed professional post graduate program from S. P. Jain School of Global Management. Mrs. Bhati has a rich experience of over 8 years of working as a Strategy Planner and Digital Marketer in marketing operation, business development, administration, channel, brand, event management among others. She is not having any relationship with the other existing directors of the Company. She has not been debarred from holding the office of director by virtue of any SEBI order or any other authority.

The Board is confident that her skills combined with her experience in a wide range of fields will immensely add to the value of the Board of Directors of the Company and contribute positively to the growth and success of the Company.

A copy of the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2024 along with Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2024 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.



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The meeting of the Board of Directors commenced at 3.40 p.m. and concluded at 5.15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Vipul Organics Limited**



**Priya Shadija**  
**Company Secretary & Compliance Officer**  
Membership No.: A72549

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# VIPUL ORGANICS

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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 EPS)

## Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Unaudited	Audited	Audited	Audited
<b>I Income from operations</b>					
Revenue from Operations	3,998.95	3,742.10	3,139.43	15,007.86	13,393.25
Other Income	55.37	18.89	(5.78)	91.45	6.48
<b>Total Income</b>	<b>4,054.31</b>	<b>3,761.00</b>	<b>3,133.64</b>	<b>15,099.30</b>	<b>13,399.73</b>
<b>II Expenses</b>					
Cost of Materials Consumed	1,204.04	1,178.16	1,180.97	4,912.57	5,285.03
Purchase of Stock In Trade	1,461.01	797.96	915.55	4,566.98	3,824.45
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(4.42)	478.52	(212.29)	498.27	(516.99)
Employees Benefit Expenses	262.55	264.16	247.04	973.99	882.40
Finance Costs	64.52	55.60	88.54	240.69	267.12
Depreciation	149.73	139.35	170.74	557.74	632.11
Other Expenses	760.65	716.96	689.74	2,885.18	2,750.91
<b>Total Expenses</b>	<b>3,898.09</b>	<b>3,630.72</b>	<b>3,080.29</b>	<b>14,635.42</b>	<b>13,125.03</b>
<b>III Profit before Tax (I-II)</b>	<b>156.22</b>	<b>130.28</b>	<b>53.35</b>	<b>463.88</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>156.22</b>	<b>130.28</b>	<b>53.35</b>	<b>463.88</b>	<b>274.70</b>
<b>VI Extraordinary items</b>	-	-	-	-	-
<b>VII Profit / (Loss) from ordinary activities before tax (V-VI)</b>	<b>156.22</b>	<b>130.28</b>	<b>53.35</b>	<b>463.88</b>	<b>274.70</b>
<b>VIII Tax Expenses</b>					
(1) Current Tax	64.24	38.00	22.00	161.63	126.50
(2) Tax of earlier Years	0.00	-	7.08	3.94	7.08
(2) Deferred Tax	(14.93)	12.58	(12.13)	(36.12)	(56.41)
<b>IX Profit after tax for the Period (VII-VIII)</b>	<b>106.92</b>	<b>79.70</b>	<b>36.40</b>	<b>334.44</b>	<b>197.53</b>
<b>X Other Comprehensive Income (net of tax)</b>					
Items that will not be reclassified to profit or loss	3.92	(1.63)	(5.38)	(0.97)	(10.04)
Income tax on relating to Items that will not be reclassified to profit or loss	(0.99)	0.41	2.16	0.24	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>109.85</b>	<b>78.48</b>	<b>33.18</b>	<b>333.71</b>	<b>190.82</b>
<b>XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>1,301.19</b>	<b>1,291.19</b>	<b>1,281.19</b>	<b>1,301.19</b>	<b>1,281.19</b>
<b>XIII Earning Per Share</b>					
(a) Basic	0.85	0.62	0.28	2.60	1.54
(b) Diluted	0.85	0.62	0.28	2.60	1.54





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VIPUL ORGANICS LIMITED

STANDALONE BALANCE SHEET AS AT 31st MARCH ,2024

(Rs. In Lakhs)

	March 31,2024	March 31,2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	2,985.89	3,195.75
Right of use assets	231.03	317.41
Intangible Assets	4.88	6.59
Capital work-in-progress	518.98	33.85
Investment in Subsidiaries	112.55	112.55
Other Investment-Financial Asset	69.37	49.35
Other non-current assets	410.76	355.95
Asset held for Sale	-	48.89
Deferred Tax Assets	49.74	13.67
	<b>4,383.20</b>	<b>4,134.01</b>
<b>Current Assets</b>		
Inventories	3350.65	3547.53
<u>Financial assets</u>		
Trade receivables	4397.82	3352.49
Cash and Cash equivalents	74.62	436.61
Other bank balances	146.11	139.74
Other Financial assets	62.65	56.79
Other current assets	1254.16	803.47
	<b>9,286.02</b>	<b>8,336.62</b>
<b>TOTAL ASSETS</b>	<b>13,669.22</b>	<b>12,470.63</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,301.19	1,281.19
Other Equity	4,472.46	4,052.06
Advance Subscription against share warrants	83.25	-
<b>Equity attributable to owners of the company</b>	<b>5,856.90</b>	<b>5,333.24</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	232.30	611.64
Lease Liabilities	193.94	280.96
Non Current provisions	1.77	1.77
Other non Current Liabilities	-	59.00
	<b>428.00</b>	<b>953.37</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2,596.81	2,240.77
Trade payables		
Total Outstanding Dues -Micro and small enterprises	223.14	269.52
Total Outstanding Dues -Others	3,812.37	3,084.54
Other Financial liabilities	402.98	352.63
Other current liabilities	191.06	112.49
Short-term provisions	157.95	124.08
	<b>7,384.32</b>	<b>6,184.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,669.22</b>	<b>12,470.63</b>





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## Notes to Audited Standalone Financial Results for the quarter and Year ended 31st March, 2024

- 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 Thursday, 30th May, 2024. The Statutory Auditors of the Company have audited the financial results for the quarter and financial year ended 31st March, 2024 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. 1.00 per Equity Share of Rs. 10/- each for the financial year ended 31st March, 2024, subject to the approval of the shareholders of the Company in the ensuing 52nd Annual General Meeting.
- 3 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.
- 4 The Company had issued and allotted 5,00,000 Warrants convertible into equivalent number of Equity Shares of Rs. 10/- each at an issue price of Rs. 111/- (Rupees One Hundred and Eleven only) including premium of Rs. 101/- (One Hundred and One only) to the promoter group on preferential basis. Further, the Company allotted total 2,00,000 Equity Shares of Rs. 10/- each to promoter group of the Company upon conversion of 1,00,000 warrants on 17th October, 2023 and upon conversion of 1,00,000 warrants on 25th January, 2024.
- 5 During the financial year 2023-24, Authorized Share Capital of the Company was increased from Rs. 13,50,00,000/- (Rupees Thirteen Crore Fifteen Lakh Only) divided into 1,35,00,000 (One Crore Thirty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.
- 6 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.
- 7 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.
- 8 Previous periods figures have been rearranged/regrouped 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 except EPS.

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



Vipul P. Shah  
Managing Director  
Din : 00181636

Place - Mumbai  
Dated : May 30, 2024



# VIPUL ORGANICS

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VIPUL ORGANICS LIMITED			
Statement of Audited Standalone Cash Flow for the Year ended March 31, 2024			
(Rs. In `Lakhs)			
Particulars	March 31,2024	March 31,2023	
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax & Prior Period Items	463.88	274.70	
Adjustment for			
Depreciation and amortisation expense	557.74	632.11	
Other Comprehensive Income	-0.73	-6.71	
Interest Income	-11.30	-8.19	
Dividend Income	-0.74	-0.82	
Fair Value Gain on Financial Assets	-20.02	7.07	
Finance Cost	240.69	267.12	
(Gain) / Loss on sale of Capital Asset	-56.11	4.79	
Subsidy Deferred Revenue Income	-3.28	-4.54	
Operating Profit before Working Capital Changes	<b>1170.14</b>	<b>1165.52</b>	
<b>Adjustment for:</b>			
Decrease/ (Increase) in Inventories	196.88	-493.77	
Decrease/ (Increase) in Trade Receivable	-1030.32	860.80	
Decrease/ (Increase) in current asset/Other Financial Asset	-462.93	81.65	
Decrease/ (Increase) in non current Assets	-54.81	60.74	
Increase/(Decrease) in Trade Payables	681.45	-551.70	
Increase/ (Decrease) in other financial/Other Liabilities	121.32	101.68	
Cash Generated from operations	<b>621.73</b>	<b>1224.92</b>	
Taxes Paid (Including TDS) (net)	-135.73	-200.78	
<b>Net Cash used in Operation</b>	<b>485.99</b>	<b>1024.14</b>	
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
Purchase of Tangible and Intangible Assets	-696.03	-311.27	
Proceeds from sale of Fixed Assets	0.00	0.40	
Interest /Dividend Income	11.30	9.01	
Net Cash from Investing Activities	<b>-684.73</b>	<b>-301.86</b>	
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
Proceeds from Equity issue	305.25	0.00	
Increase/ (Decrease) in Long term borrowing	-468.03	-37.55	
Increase/ (Decrease) in Short term borrowing	355.53	-33.15	
Dividend Paid	-115.31	-117.80	
Finance cost Paid	-240.69	-267.12	
Net Cash from Financing Activities	<b>-163.25</b>	<b>-455.61</b>	
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>-361.98</b>	<b>266.67</b>	
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>436.61</b>	<b>169.93</b>	
<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>74.62</b>	<b>436.61</b>	

For and on behalf of the Board of Directors

Vipul Organics Limited

Vipul P Shah  
Managing Director  
Din: 00181636  
Place : Mumbai  
Dated : 30th May 2024



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

### Independent Auditor's Report

To The Board of Directors of Vipul Organics Limited  
Report on Audit of the Standalone Financial Results

#### 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, 2024 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 Indian 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, 2024.

#### 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 Standalone 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 and Board of Directors' Responsibility for the Standalone Annual Financial Results**

The Statement has been prepared on the basis of Standalone 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 recognition and measurement principles laid down in Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India 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 for 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 Management and 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 Standalone Financial Results**

Our objective are 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 Standalone 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 and the Board of Directors.
- \* Evaluate the appropriateness of disclosures made by the Management and the Board of Directors in terms of the requirement specified under Regulation 33 of the List Regulations
- \* Conclude on the appropriateness of Management's and the Board of Directors 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 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.

#### Other Matter

The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published year to date figures up to third quarter ended December 31, 2023, which were subject to limited review by us.

Our report on the Standalone Financial Results is not modified in respect of the above matter.

For J. A. Rajani & Co.  
Chartered Accountants

FRN: 108331W



P. J. Rajani

Proprietor

M. No. 116740

UDIN: 24116740BKAUWA5529

Place: Mumbai

Date: 30<sup>th</sup> May, 2024



# VIPUL ORGANICS

Interconnected Chemistry

VIPUL ORGANICS LIMITED

(CIN: L24110MH1972PLC015857)

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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 Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-2023	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	Unaudited	Audited	Audited	Audited
<b>I Income from operations</b>					
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Employees Benefit Expenses	262.55	264.16	247.04	973.99	882.40
Finance Costs	64.52	55.60	88.54	240.69	267.12
Depreciation	149.76	139.38	170.78	557.86	632.25
Other Expenses	761.22	716.96	690.33	2,886.51	2,752.71
<b>Total Expenses</b>	<b>3,898.69</b>	<b>3,630.75</b>	<b>3,080.92</b>	<b>14,636.88</b>	<b>13,126.97</b>
<b>III Profit before Tax (I-II)</b>	<b>155.62</b>	<b>130.25</b>	<b>52.72</b>	<b>462.42</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>155.62</b>	<b>130.25</b>	<b>52.72</b>	<b>462.42</b>	<b>272.76</b>
<b>VI Extraordinary items</b>	-	-	-	-	-
<b>VII Profit / (Loss) from ordinary activities before tax (V-VI)</b>	<b>155.62</b>	<b>130.25</b>	<b>52.72</b>	<b>462.42</b>	<b>272.76</b>
<b>VIII Tax Expenses</b>					
(1) Current Tax	64.24	38.00	22.00	161.63	126.50
(2) Tax of earlier Years	-	-	7.08	3.94	7.08
(2) Deferred Tax	(15.98)	12.58	(5.44)	(37.17)	(48.01)
<b>IX Profit after tax for the Period (VII-VIII)</b>	<b>107.37</b>	<b>79.67</b>	<b>29.09</b>	<b>334.03</b>	<b>187.20</b>
<b>X Other Comprehensive Income (net of tax)</b>					
Items that will not be reclassified to profit or loss	3.92	(1.63)	(5.38)	(0.97)	(10.04)
Income tax on relating to Items that will not be reclassified to profit or loss	(0.99)	0.41	2.16	0.24	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>110.30</b>	<b>78.45</b>	<b>25.87</b>	<b>333.30</b>	<b>180.49</b>
<b>XII Profit after Tax for the period attributable to</b>					
Owners of Equity	107.17	79.56	25.87	333.85	186.22
Non Controlling Interest	(0.20)	(0.11)	(3.22)	(0.18)	(0.98)
<b>XIII Total Comprehensive Income for the period attributable to</b>	<b>107.37</b>	<b>79.67</b>	<b>29.09</b>	<b>334.03</b>	<b>187.20</b>
Owners of Equity	110.50	78.56	29.09	333.48	181.47
Non Controlling Interest	(0.20)	(0.11)	(3.22)	(0.18)	(0.98)
<b>IV Paid-up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>1,301.19</b>	<b>1,291.19</b>	<b>1,281.19</b>	<b>1,301.19</b>	<b>1,281.19</b>
<b>XV Earning Per Share</b>					
(a) Basic	0.83	0.62	0.25	2.57	1.45
(b) Diluted	0.83	0.62	0.25	2.57	1.45





# VIPUL ORGANICS

Interconnected Chemistry

VIPUL ORGANICS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH ,2024

(Rs. IN lakhs)

	March 31,2024	March 31,2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	2,987.84	3,197.83
Right of use assets	231.03	317.41
Intangible Assets	4.88	6.59
Capital work-in-progress	518.98	33.85
Intangible Capital work-in-progress	-	-
Investment in Subsidiaries	-	-
Other Investment-Financial Asset	69.37	49.35
Other non-current assets	411.34	356.53
(d) Other non-current assets		
Deferred Tax Assets	53.67	16.55
Asset held for Sale	-	48.89
	4,277.11	4,027.00
<b>Current Assets</b>		
Inventories	3342.55	3539.43
<u>Financial assets</u>		
Trade receivables	4445.64	3400.32
Cash and Cash equivalents	76.04	438.03
Other bank balances	146.11	139.74
Other Financial assets	62.65	56.79
Other current assets	1255.98	804.07
	9,328.98	8,378.38
<b>TOTAL ASSETS</b>	<b>13,606.09</b>	<b>12,405.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,301.19	1,281.19
Other Equity	4,441.17	4,019.91
Advance Subscription against share warrants	83.25	-
Equity attributable to owners of the company	5,825.61	5,301.10
<b>Non Controlling Interest</b>	<b>(15.69)</b>	<b>(15.51)</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	232.30	611.64
Lease Liabilities	193.94	280.96
Non Current provisions	1.77	1.77
Deferred tax liabilities (Net)	-	-
Other non Current Liabilities	-	59.00
	428.00	953.37
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2,596.81	2,240.77
Trade payables		
Total Outstanding Dues -Micro and small enterprises	201.503	245.780
Total Outstanding Dues -Others	3,817.794	3,089.610
Other Financial liabilities	403.05	352.68
Other current liabilities	191.06	112.53
Short-term provisions	157.95	125.05
	7,368.17	6,166.42
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,606.09</b>	<b>12,405.38</b>



*[Signature]*



# VIPUL ORGANICS

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## Notes to Audited Consolidated Financial Results for the quarter and Year ended 31st March, 2024

- 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 Thursday, 30th May, 2024. The Statutory Auditors of the Company have audited the financial results for the quarter and financial year ended 31st March, 2024 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. 1.00 per Equity Share of Rs. 10/- each for the financial year ended 31st March, 2024, subject to the approval of the shareholders of the Company in the ensuing 52nd Annual General Meeting.
- 3 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.
- 4 The Company had issued and allotted 5,00,000 Warrants convertible into equivalent number of Equity Shares of Rs. 10/- each at an issue price of Rs. 111/- (Rupees One Hundred and Eleven only) including premium of Rs. 101/- (One Hundred and One only) to the promoter group on preferential basis. Further, the Company allotted total 2,00,000 Equity Shares of Rs. 10/- each to promoter group of the Company upon conversion of 1,00,000 warrants on 17th October, 2023 and upon conversion of 1,00,000 warrants on 25th January, 2024.
- 5 During the financial year 2023-24, Authorized Share Capital of the Company was increased from Rs. 13,50,00,000/- (Rupees Thirteen Crore Fifteen Lakh Only) divided into 1,35,00,000 (One Crore Thirty Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each.
- 6 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.
- 7 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.
- 8 Previous periods figures have been rearranged/regrouped 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 except EPS.

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



Vipul P. Shah  
Managing Director  
Din : 00181636

Place - Mumbai

Dated : May 30, 2024



# VIPUL ORGANICS

Interconnected Chemistry

VIPUL ORGANICS LIMITED			
Statement of Audited Consolidated Cash Flow for the Year ended March 31, 2024			
(Rs. In Lakhs)			
Particulars	March 31,2024	March 31,2023	
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax & Prior Period Items	462.42	272.76	
Adjustment for			
Depreciation and amortisation expense	557.86	632.25	
Other Comprehensive Income	-0.73	-6.71	
Interest Income	-11.30	-8.19	
Dividend Income	-0.74	-0.82	
Fair Value Gain on Financial Assets	-20.02	7.07	
Finance Cost	240.69	267.12	
(Gain) / Loss on sale of Capital Asset	-56.11	4.79	
Subsidy Deferred Revenue Income	-3.28	-4.54	
Operating Profit before Working Capital Changes	<b>1168.80</b>	<b>1163.73</b>	
<b>Adjustment for:</b>			
Decrease/ (Increase) in Inventories	196.88	-459.57	
Decrease/ (Increase) in Trade Receivable	-1030.32	860.80	
Decrease/ (Increase) in current asset/Other Financial Asset	-464.15	87.04	
Decrease/ (Increase) in non current Assets	-54.81	35.22	
Increase/(Decrease) in Trade Payables	682.80	-575.27	
Increase/ (Decrease) in other financial/Other Liabilities	120.32	102.47	
Cash Generated from operations	<b>619.53</b>	<b>1214.42</b>	
Taxes Paid (Including TDS) (net)	-135.73	-200.78	
<b>Net Cash used in Operation</b>	<b>483.80</b>	<b>1013.64</b>	
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
Purchase of Tangible and Intangible Assets	-696.03	-311.27	
Proceeds from sale of Fixed Assets	0.00	0.40	
Interest /Dividend Income	11.30	9.01	
Net Cash from Investing Activities	<b>-684.73</b>	<b>-301.86</b>	
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
Proceeds from Equity issue	305.25	0.00	
Increase/ (Decrease) in Long term borrowing	-466.36	-37.55	
Increase/ (Decrease) in Short term borrowing	356.04	-33.15	
Dividend Paid	-115.31	-117.80	
Finance cost Paid	-240.69	-267.12	
Net Cash from Financing Activities	<b>-161.07</b>	<b>-455.61</b>	
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>-362.00</b>	<b>256.17</b>	
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>438.03</b>	<b>181.86</b>	
<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>76.03</b>	<b>438.03</b>	

For and on behalf of the Board of Directors

Vipul Organics Limited



**Vipul P Shah**  
Managing Director  
Din: 00181636  
Place : Mumbai

Dated : 30th May 2024

Vipul Organics Ltd., B-603A, Kaledonia Bldg., Sahar Road, Off W. E. Highway, Andheri (East), Mumbai - 400 069, India.

+91 22 6613 9999

info@vipulorganics.com

www.vipulorganics.com

### Independent Auditor's Report

To The Board of Directors of Vipul Organics Limited  
Report on Audit of the Consolidated Financial Results

#### 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, 2024 together with the notes thereon ("the statement"), being submitted by the Holding 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:  
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 Indian Accounting Standards and other accounting principles generally accepted in India, of the Consolidated net Profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

#### 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 Consolidated 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 and Board of Directors' 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 of the Group in accordance with the applicable India 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 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 in 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 Group.

## **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 and the Board of Directors.
- \* Evaluate the appropriateness of disclosures made by the Management and the Board of Directors in terms of the requirement specified under Regulation 33 of the List Regulations
- \* Conclude on the appropriateness of Management and Board of Directors 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.

#### Other Matter

The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited published figures up to third quarter ended December 31, 2023 which were subject to limited review by us.

Our report on the Consolidated Financial Results is not modified in respect of the above matter.

For J. A. Rajani & Co.  
Chartered Accountants

FRN: 108331W

  
P. J. Rajani

Proprietor

M. No. 116740

UDIN: 24116740BKAUWB7746

Place: Mumbai

Date: 30<sup>th</sup> May 2024

