

30<sup>th</sup> May, 2025

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. Friday, 30<sup>th</sup> May, 2025**

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. Friday, 30<sup>th</sup> May, 2025, *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, 2025;
2. Approved the Audited Consolidated Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2025;
3. Recommended the payment of dividend on Equity Shares of Rs. 10/- each @ Re. 0.80 per share i.e. 8 % of the paid up Equity Share Capital for the financial year ended 31<sup>st</sup> March, 2025, subject to approval of the shareholders at the ensuing 53<sup>rd</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;



**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

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4. Appointed M/s. T. F. Khatri and Associates, Company Secretaries, as Secretarial Auditors of the Company for conducting the Secretarial Audit of the Company for the financial year 2025-26 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.

Ms. Tehseen Fatima Khatri, founder of TFK, is a qualified Company Secretary and Fellow Member of ICSI, with degrees in Financial Accounting, Accounts and Taxation (B.Com, M.Com), and LL.B. in Taxation from Mumbai University. She is also a registered Insolvency Professional with IBBI, a Trademark Agent, and holds a valid AFA. With over 15 years of experience, she has expertise in corporate and commercial laws, company secretarial practices, statutory compliance, mergers and acquisitions, legal drafting, taxation, and regulatory affairs. Before starting her own practice, she worked with corporates and a CA firm specializing in audits, taxation, and restructuring. Her practice covers Companies Act, SEBI regulations, stock exchange compliance, IPOs, joint ventures, capital restructuring, FEMA, FDI, ECBs, IBC, and trademarks. She regularly appears before NCLT, NCLAT, ROC, RD, Trademark Registrar, SAT, RBI, and other regulatory and quasi-judicial authorities.

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, 2025 along with Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2025 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 16.40 p.m. and concluded at 17.50 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

Interconnected Chemistry

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- 65139977/75

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

## Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025

(Rs. In Lakhs except EPS)

Particulars	Quarter Ended		Year Ended		
	31-Mar 2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited	Unaudited	Audited	Audited	Audited
<b>I Income from operations</b>					
Revenue from Operations	4,408.74	4,141.24	3,998.95	16,280.01	15,007.86
Other Income	(11.19)	12.45	55.37	34.29	91.45
<b>Total Income</b>	<b>4,397.55</b>	<b>4,153.68</b>	<b>4,054.31</b>	<b>16,314.30</b>	<b>15,099.30</b>
<b>II Expenses</b>					
Cost of Materials Consumed	1,124.77	1,705.15	1,204.04	5,856.83	4,912.57
Purchase of Stock In Trade	1,472.03	895.33	1,461.01	4,618.72	4,566.98
Changes in inventories of finished goods, work-in-progress & stock-in-trade	310.93	62.14	(4.42)	24.52	498.27
Employees Benefit Expenses	247.99	298.41	262.55	1,093.38	973.99
Finance Costs	87.23	59.39	64.52	268.05	240.69
Depreciation	159.75	158.47	149.73	587.91	557.74
Other Expenses	877.24	791.86	760.65	3,229.26	2,885.18
<b>Total Expenses</b>	<b>4,279.93</b>	<b>3,970.75</b>	<b>3,898.09</b>	<b>15,678.68</b>	<b>14,635.42</b>
<b>III Profit before Tax (I-II)</b>	<b>117.62</b>	<b>182.94</b>	<b>156.22</b>	<b>635.61</b>	<b>463.88</b>
<b>IV Exceptional items income/ (Expense)</b>	-	-	-	-	-
<b>V Profit / (Loss) from operations before Extraordinary items &amp; Tax (III-IV)</b>	<b>117.62</b>	<b>182.94</b>	<b>156.22</b>	<b>635.61</b>	<b>463.88</b>
<b>VI Extraordinary items</b>	-	-	-	-	-
<b>VII Profit / (Loss) from ordinary activities before tax (V-VI)</b>	<b>117.62</b>	<b>182.94</b>	<b>156.22</b>	<b>635.61</b>	<b>463.88</b>
<b>VIII Tax Expenses</b>					
(1) Current Tax	96.02	48.52	64.24	227.00	161.63
(2) Tax of earlier Years	-	-	0.00	29.71	3.94
(2) Deferred Tax	(57.75)	(10.68)	(14.93)	(65.72)	(36.12)
<b>IX Profit after tax for the Period (VII-VIII)</b>	<b>79.34</b>	<b>145.09</b>	<b>106.92</b>	<b>444.62</b>	<b>334.44</b>
<b>X Other Comprehensive Income (net of tax)</b>					
Items that will not be reclassified to profit or loss	(0.30)	(0.24)	3.92	(1.13)	(0.97)
Income tax on relating to items that will not be reclassified to profit or loss	0.08	0.05	(0.99)	0.28	0.24
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>79.12</b>	<b>144.91</b>	<b>109.85</b>	<b>443.78</b>	<b>333.71</b>
<b>XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>1,331.19</b>	<b>1,331.19</b>	<b>1,301.19</b>	<b>1,331.19</b>	<b>1,301.19</b>
<b>XIII Earning Per Share *</b>					
(a) Basic	0.48	0.89	0.67	2.71	2.09
(b) Diluted	0.48	0.89	0.67	2.71	2.09

### Notes to Audited Standalone Financial Results for the quarter and Year ended 31st March, 2025

- 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 Friday, 30th May, 2025. The Statutory Auditors of the Company have audited the financial results for the quarter and financial year ended 31st March, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued their report with unmodified opinion.
- The Board of Directors of the Company has recommended the payment of dividend of Re. 0.80 per Equity Share of Rs. 10/- each for the financial year ended 31st March, 2025, subject to the approval of the shareholders of the Company in the ensuing 53rd Annual General Meeting.
- Based on the "management approach" as defined in Ind AS- 108- Operating Segments, the Company operates in single segment i.e. Dyestuff, Organic Pigments and Organic Intermediates. Hence, disclosure of segment wise information is not applicable.
- The 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 remaining 3,00,000 Equity Shares of Rs. 10/- each to promoter group of the Company upon conversion of 1,50,000 warrants on 8th August, 2024 and upon conversion of 1,50,000 warrants on 14th October, 2024.
- During the financial year 2024-25, Authorized Share Capital of the Company was increased from Rs. 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 to Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- (Rupees Ten only) each.
- The Company has issued and allotted on 08-04-2025, 44,37,291 fully paid-up equity shares of face value ₹10 each, for cash at a price of ₹46.00 per share (including a share premium of ₹36.00 per equity share), on a Rights basis to eligible equity shareholders. Consequent to the Rights Issue, the Earnings Per Share (EPS) has been adjusted and calculated in accordance with Ind AS 33 – "Earnings Per Share", which requires retrospective adjustment of the EPS for all periods presented to reflect the bonus element embedded in the rights issue, if any.
- 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.
- 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, 2025

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

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# VIPUL ORGANICS

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VIPUL ORGANICS LIMITED

STANDALONE AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31st March, 2025

(Rs. In Lakhs)

	March 31, 2025	March 31, 2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	3,661.75	2,985.89
Right of use assets	144.89	231.03
Intangible Assets	7.12	4.88
Capital work-in-progress	927.98	518.98
Investment in Subsidiaries	112.55	112.55
Other Investment - Financial Assets	40.24	69.37
Other non-current assets	556.14	410.76
Deferred Tax Assets	115.74	49.74
	<b>5,566.41</b>	<b>4,383.20</b>
<b>Current Assets</b>		
Inventories	3,647.82	3,350.65
<b>Financial assets</b>		
Trade receivables	5,032.95	4,397.82
Cash and Cash equivalents	86.46	74.62
Other bank balances	148.12	146.11
Other Financial assets	72.11	62.65
Other current assets	1,039.84	1,254.16
	<b>10,027.30</b>	<b>9,286.02</b>
<b>TOTAL ASSETS</b>	<b>15,593.71</b>	<b>13,669.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,331.19	1,301.19
Other Equity	5,087.62	4,472.46
Advance Subscription against share warrants	-	83.25
<b>Equity attributable to owners of the company</b>	<b>6,418.81</b>	<b>5,856.90</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	899.75	232.30
Lease Liabilities	67.46	193.94
Non Current provisions	1.77	1.77
	<b>968.98</b>	<b>428.00</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	3,679.02	2,596.81
Trade payables		
Total Outstanding Dues -Micro and small enterprises	1,843.41	223.14
Total Outstanding Dues -Others	1,817.08	3,812.37
Other Financial liabilities	579.65	402.98
Other current liabilities	62.15	191.06
Short-term provisions	224.61	157.95
	<b>8,205.92</b>	<b>7,384.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,593.71</b>	<b>13,669.22</b>





# VIPUL ORGANICS

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VIPUL ORGANICS LIMITED		
Statement of Audited Standalone Cash Flow for the Year ended March 31st, 2025		
(Rs. In Lakhs)		
Particulars	March 31, 2025	March 31, 2024
<b>A</b>	<b>Cash Flow from Operating Activities</b>	
Net Profit/(Loss) before Tax & Prior Period Items	635.61	463.88
<b>Adjustment for:</b>		
Depreciation and amortisation expense	587.91	557.74
Other Comprehensive Income	(0.84)	(0.73)
Interest Income	(16.73)	(11.30)
Dividend Income	(0.26)	(0.74)
Fair Value Gain on Financial Assets	21.52	(20.02)
Finance Cost	268.05	240.69
(Gain) / Loss on sale of Investment	(32.76)	-
(Gain) / Loss on sale of Capital Asset	-	(56.11)
Subsidy Deferred Revenue Income	(2.37)	(3.28)
Operating Profit before Working Capital Changes	1460.13	1170.14
<b>Adjustment for:</b>		
Decrease/ (Increase) in Inventories	(297.17)	196.88
Decrease/ (Increase) in Trade Receivable	(635.14)	(1,030.32)
Decrease/ (Increase) in current asset/Other Financial Asset	202.87	(462.93)
Decrease/ (Increase) in non current Assets	(145.37)	(54.81)
Increase/(Decrease) in Trade Payables	(375.03)	681.15
Increase/ (Decrease) in other financial/Other Liabilities	50.13	121.32
Cash Generated from operations	260.42	621.73
Taxes Paid (Including TDS) (net)	(197.94)	(135.73)
<b>Net Cash used in Operation</b>	<b>62.48</b>	<b>485.99</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>	
Purchase of Tangible and Intangible Assets	(1,588.88)	(696.03)
Proceeds from sale of Investment	47.98	-
Interest /Dividend Income	16.98	11.30
<b>Net Cash from Investing Activities</b>	<b>(1,523.92)</b>	<b>(684.73)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>	
Proceeds from Equity issue	249.75	305.25
Increase/ (Decrease) in Long term borrowing	540.97	(468.03)
Increase/ (Decrease) in Short term borrowing	1082.21	355.53
Dividend Paid	(131.62)	(115.31)
Finance cost Paid	(268.05)	(240.69)
<b>Net Cash from Financing Activities</b>	<b>1,473.26</b>	<b>(163.25)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>11.82</b>	<b>(361.98)</b>
Opening Balance of Cash & Cash Equivalents	74.62	436.61
<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>86.44</b>	<b>74.62</b>



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, 2025 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, 2025.

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 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 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, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published year to date figures up to third quarter ended December 31, 2024, 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*  
P. J. Rajani  
Proprietor

M. No. 116740

UDIN: 25116740BMONZV3709

Place: Mumbai

Date: 30<sup>th</sup> May, 2025



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VIPUL ORGANICS LIMITED  
(CIN: L24110MH1972PLC015857)

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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, 2025

Particulars	Quarter Ended			Year Ended	
	31-Mar-2025	31-Dec-2024	31-Mar-2024	31-Mar-2025	31-Mar-2024
	Audited	Unaudited	Audited	Audited	Audited
<b>I Income from operations</b>					
Revenue from Operations	4,408.74	4,141.24	3,998.95	16,280.01	15,007.86
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<b>Total Income</b>	<b>4,397.55</b>	<b>4,153.68</b>	<b>4,054.31</b>	<b>16,314.30</b>	<b>15,099.30</b>
<b>II Expenses</b>					
Cost of Materials Consumed	1,124.77	1,705.15	1,204.04	5,856.83	4,912.57
Purchase of Stock in Trade	1,472.03	895.33	1,461.01	4,618.72	4,566.98
Changes in inventories of finished goods, work-in-progress & stock-in-trade	310.93	62.14	(4.42)	24.52	498.27
Employees Benefit Expenses	247.99	298.41	262.55	1,093.38	973.99
Finance Costs	87.23	59.39	64.52	268.05	240.69
Depreciation	159.77	158.50	149.76	588.02	557.86
Other Expenses	878.36	791.97	761.22	3,231.24	2,886.51
<b>Total Expenses</b>	<b>4,281.07</b>	<b>3,970.89</b>	<b>3,898.69</b>	<b>15,680.78</b>	<b>14,636.88</b>
<b>III Profit before Tax (I-II)</b>	<b>116.47</b>	<b>182.79</b>	<b>155.62</b>	<b>633.52</b>	<b>462.42</b>
<b>IV Exceptional items Income/ (Expense)</b>	-	-	-	-	-
<b>V Profit / (Loss) from operations before Extraordinary items &amp; Tax (III-IV)</b>	<b>116.47</b>	<b>182.79</b>	<b>155.62</b>	<b>633.52</b>	<b>462.42</b>
<b>VI Extraordinary items</b>	-	-	-	-	-
<b>VII Profit / (Loss) from ordinary activities before tax (V-VI)</b>	<b>116.47</b>	<b>182.79</b>	<b>155.62</b>	<b>633.52</b>	<b>462.42</b>
<b>VIII Tax Expenses</b>					
(1) Current Tax	96.02	48.52	64.24	227.00	161.63
(2) Tax of earlier Years	-	-	-	29.71	3.94
(2) Deferred Tax	(57.75)	(10.68)	(15.98)	(65.72)	(37.17)
<b>IX Profit after tax for the Period (VII-VIII)</b>	<b>78.20</b>	<b>144.95</b>	<b>107.37</b>	<b>442.53</b>	<b>334.03</b>
<b>X Other Comprehensive Income (net of tax)</b>					
Items that will not be reclassified to profit or loss	(0.30)	(0.24)	3.92	(1.13)	(0.97)
Income tax on relating to items that will not be reclassified to profit or loss	0.08	0.06	(0.99)	0.28	0.24
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>77.97</b>	<b>144.77</b>	<b>110.30</b>	<b>441.68</b>	<b>333.30</b>
<b>XII Profit after Tax for the period attributable to</b>					
Owners of Equity	77.70	145.21	107.17	441.61	333.85
Non Controlling Interest	(0.50)	(0.26)	(0.20)	(0.92)	(0.18)
	<b>78.20</b>	<b>144.95</b>	<b>107.37</b>	<b>442.53</b>	<b>334.03</b>
<b>XIII Total Comprehensive Income for the period attributable to</b>					
Owners of Equity	78.48	145.03	110.50	442.60	333.48
Non Controlling Interest	(0.50)	(0.26)	(0.20)	(0.92)	(0.18)
	<b>77.97</b>	<b>144.77</b>	<b>110.30</b>	<b>441.68</b>	<b>333.30</b>
<b>XIV Paid-up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>1,331.19</b>	<b>1,331.19</b>	<b>1,301.19</b>	<b>1,331.19</b>	<b>1,301.19</b>
<b>XV Earning Per Share *</b>					
(a) Basic	0.47	0.89	0.67	2.70	2.09
(b) Diluted	0.47	0.89	0.67	2.70	2.09

### Notes to Audited Consolidated Financial Results for the quarter and Year ended 31st March, 2025

1	The above Audited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Friday, 30th May, 2025. The Statutory Auditors of the Company have audited the financial results for the quarter and financial year ended 31st March, 2025 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. 0.80 per Equity Share of Rs. 10/- each for the financial year ended 31st March, 2025, subject to the approval of the shareholders of the Company in the ensuing 53rd 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 remaining 3,00,000 Equity Shares of Rs. 10/- each to promoter group of the Company upon conversion of 1,50,000 warrants on 8th August, 2024 and upon conversion of 1,50,000 warrants on 14th October, 2024.



# VIPUL ORGANICS

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5	During the financial year 2024-25, Authorized Share Capital of the Company was increased from Rs. 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 to Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- (Rupees Ten only) each.
6	The Company has issued and allotted on 08-04-2025, 44,37,291 fully paid-up equity shares of face value ₹10 each, for cash at a price of ₹46.00 per share (including a share premium of ₹36.00 per equity share), on a Rights basis to eligible equity shareholders. Consequent to the Rights Issue, the Earnings Per Share (EPS) has been adjusted and calculated in accordance with Ind AS 33 – "Earnings Per Share", which requires retrospective adjustment of the EPS for all periods presented to reflect the bonus element embedded in the rights issue, if any.
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.

Place - Mumbai  
Dated : May 30, 2025



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

Vipul P. Shah  
Managing Director  
Din : 00181636





# VIPUL ORGANICS

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VIPUL ORGANICS LIMITED  
CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH ,2025

(Rs. in lakhs)

	March 31, 2025	March 31, 2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	3,663.59	2,987.84
Right of use assets	144.89	231.03
Intangible Assets	7.12	4.88
Capital work-in-progress	927.98	518.98
Other Investment-Financial Asset	40.24	69.37
Other non-current assets	556.72	411.34
Deferred Tax Assets	119.67	53.67
	<b>5,460.21</b>	<b>4,277.11</b>
<b>Current Assets</b>		
Inventories	3639.72	3342.55
<b>Financial assets</b>		
Trade receivables	5080.78	4445.64
Cash and Cash equivalents	87.85	76.04
Other bank balances	148.12	146.11
Other Financial assets	72.11	62.65
Other current assets	1041.77	1255.98
	<b>10,070.35</b>	<b>9,328.98</b>
<b>TOTAL ASSETS</b>	<b>15,530.56</b>	<b>13,606.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,331.19	1,301.19
Other Equity	5,055.15	4,441.17
Advance Subscription against share warrants	-	83.25
Equity attributable to owners of the company	<b>6,386.34</b>	<b>5,825.61</b>
<b>Non Controlling Interest</b>	<b>(16.61)</b>	<b>(15.69)</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	899.75	232.30
Lease Liabilities	67.46	193.94
Non Current provisions	1.77	1.77
	<b>968.98</b>	<b>428.00</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	3,679.02	2,596.81
Trade payables		
Total Outstanding Dues -Micro and small enterprises	1,823.17	201.50
Total Outstanding Dues -Others	1,822.84	3,817.79
Other Financial liabilities	580.00	403.05
Other current liabilities	62.21	191.06
Short-term provisions	224.61	157.95
	<b>8,191.85</b>	<b>7,368.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,530.56</b>	<b>13,606.09</b>





# VIPUL ORGANICS

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VIPUL ORGANICS LIMITED			
Statement of Audited Consolidated Cash Flow for the financial Year ended 31st March, 2025			
(Rs. In Lakhs)			
Particulars	March 31, 2025	March 31, 2024	
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax & Prior Period Items	633.52	462.42	
<b>Adjustment for:</b>			
Depreciation and amortisation expense	588.02	557.86	
Other Comprehensive Income	(0.84)	(0.73)	
Interest Income	(16.73)	(11.30)	
Dividend Income	(0.26)	(0.74)	
Fair Value Gain on Financial Assets	21.52	-20.02	
Finance Cost	268.05	240.69	
(Gain) / Loss on sale of Investment	(32.76)	-	
(Gain) / Loss on sale of Capital Asset	-	-56.11	
Subsidy Deferred Revenue Income	(2.37)	(3.28)	
Operating Profit before Working Capital Changes	<b>1458.15</b>	<b>1168.80</b>	
<b>Adjustment for:</b>			
Decrease/ (Increase) in Inventories	(297.17)	196.88	
Decrease/ (Increase) in Trade Receivable	(635.14)	(1030.32)	
Decrease/ (Increase) in current asset/Other Financial Asset	202.75	(464.15)	
Decrease/ (Increase) in non current Assets	(145.37)	(54.81)	
Increase/(Decrease) in Trade Payables	(373.29)	682.80	
Increase/ (Decrease) in other financial/Other Liabilities	50.47	120.32	
Cash Generated from operations	<b>260.40</b>	<b>619.53</b>	
Taxes Paid (Including TDS) (net)	(197.94)	(135.73)	
<b>Net Cash used in Operation</b>	<b>62.46</b>	<b>483.80</b>	
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
Purchase of Tangible and Intangible Assets	(1588.88)	(696.03)	
Proceeds from sale of Investment	47.98	0.00	
Interest /Dividend Income	16.98	11.30	
<b>Net Cash from Investing Activities</b>	<b>(1523.92)</b>	<b>(684.73)</b>	
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
Proceeds from Equity issue	249.75	305.25	
Increase/ (Decrease) in Long term borrowing	540.97	(466.36)	
Increase/ (Decrease) in Short term borrowing	1082.21	356.04	
Dividend Paid	(131.62)	(115.31)	
Finance cost Paid	(268.05)	(240.69)	
<b>Net Cash from Financing Activities</b>	<b>1473.26</b>	<b>(161.07)</b>	
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>11.80</b>	<b>(362.00)</b>	
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>76.03</b>	<b>438.03</b>	
<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>87.83</b>	<b>76.03</b>	



*[Handwritten signature]*

### 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, 2025 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) Is 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 Consolidated net Profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

#### 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 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 on the basis 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'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, 2025 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the unaudited published figures up to third quarter ended December 31, 2024 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: 25116740 BMONZW5210

Place: Mumbai

Date: 30<sup>th</sup> May 2025