

13th February, 2025

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

Scrip Code: 530627

Dear Sir/ Madam,

Subject: Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

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

This is for your information and records.

Thanking you,

Yours faithfully,

For Vipul Organics Limited



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

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



Independent Auditor's Review Report

To
The Board of Directors
Vipul Organics Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Vipul Organics Limited ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (hereinafter referred to as "the said Indian Accounting Standard") and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the said Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



P. J. Rajani
P. J. Rajani
Proprietor
M. No. 116740
UDIN: 25116740BM0NZJ2590
Mumbai
Date: 12.02.2025



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- 66139977/75

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

(Rs. In Lakhs except EPS)

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Month Ended December 31, 2024

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income from operations						
Revenue from Operations	4,141.24	3,923.97	3,742.10	11,871.26	11,008.91	15,007.86
Other Income	12.45	19.15	18.89	45.49	36.08	91.45
Total Income	4,153.68	3,943.12	3,761.00	11,916.75	11,044.99	15,099.30
II Expenses						
Cost of Materials Consumed	1,705.15	1,736.15	1,178.16	4,732.06	3,708.54	4,912.57
Purchase of Stock In Trade	895.33	918.86	797.96	3,146.69	3,105.97	4,566.98
Changes in inventories of finished goods, work-in-progress & stock-in-	62.14	(242.17)	478.52	(286.40)	502.69	498.27
Employees Benefit Expenses	298.41	301.05	264.16	845.40	711.44	973.99
Finance Costs	59.39	63.69	55.60	180.82	176.17	240.69
Depreciation	158.47	145.43	139.35	428.17	408.01	557.74
Other Expenses	791.86	843.72	716.75	2,352.02	2,124.52	2,885.18
Total Expenses	3,970.75	3,766.73	3,630.51	11,398.75	10,737.33	14,635.42
III Profit before Tax (I-II)	182.94	176.40	130.49	518.00	307.66	463.88
IV Exceptional items Income/ (Expense)	-	-	-	-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	182.94	176.40	130.49	518.00	307.66	463.88
VI Extraordinary items	-	-	-	-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	182.94	176.40	130.49	518.00	307.66	463.88
VIII Tax Expenses						
(1) Current Tax	48.52	35.37	38.00	130.98	97.39	161.63
(2) Tax of earlier Years	(0.00)	29.71	-	29.71	3.94	3.94
(2) Deferred Tax	(10.68)	5.03	12.58	(7.97)	(21.19)	(36.12)
IX Profit after tax for the Period (VII-VIII)	145.09	106.29	79.91	365.28	227.52	334.44
X Other Comprehensive Income (net of tax)						
Items that will not be reclassified to profit or loss	0.24	0.30	(1.63)	(0.82)	(4.89)	(0.97)
Income tax on relating to Items that will not be reclassified to profit or	(0.06)	(0.08)	0.41	0.21	1.23	0.24
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax on relating to Items that will be reclassified to profit or	-	-	-	-	-	-
XI Total Comprehensive Income for the period	144.91	106.06	78.69	364.66	223.86	333.71
XIII Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,331.19	1,316.19	1,291.19	1,331.19	1,291.19	1,301.19
XIII Earning Per Share (refer note 3)						
(a) Basic	1.11	0.81	0.62	2.79	1.77	2.60
(b) Diluted	1.11	0.81	0.62	2.79	1.77	2.60

Notes to Unaudited Standalone Financial Results for the quarter and Nine Months ended 31st December, 2024

- The above Unaudited Standalone Financial Results for the quarter and Nine Month ended 31st December, 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Wednesday, 12th February, 2025 and Statutory Auditors of the Company have carried out a "Limited Review" of the same.
- Based on the "management approach" as defined in Ind AS- 108- Operating Segments, the Company operates in one segment i.e. Dyestuff, Organic Pigments and Organic Intermediates, 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 1,50,000 Equity Shares of Rs. 10/- each to promoter group of the Company upon conversion of 1,50,000 warrants on 14th October, 2024.
- Authorised Share Capital of the Company has been increased from Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 (One crore Fifty lakhs) equity shares of Rs. 10/- (Ten only) each to Rupees 20,00,00,000 (Rupees Twenty Crores) divided into 2,00,00,000 (Two crore) equity shares of Rs. 10 (Ten) each by the approval of the Board of Directors at its meeting held on 27th August, 2024 and by members of the Company on 30th September, 2024.
- Previous periods' figures have been regrouped /rearranged wherever considered necessary to confirm to the presentation of the current period. All the figures of financial results have been rounded off to the nearest Lakhs.

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



Mihir V. Shah

Whole Time Director & CFO
Din : 05126125

Place - Mumbai
Dated : February 12, 2025

Independent Auditor's Review Report

To

The Board of Directors

Vipul Organics Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vipul Organics Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Parent personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The Statement includes the results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For J. A. Rajani & Co.
Chartered Accountants

FRN: 108331W



P. J. Rajani
Proprietor

M. No. 116740

UDIN: 25116740BM0NZK2684

Mumbai

Date: 12.02.2025



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 Unaudited Consolidated Financial Results for the Quarter and Nine Month Ended December 31, 2024

Particulars	Quarter Ended			Nine Month Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income from operations						
Revenue from Operations	4,141.24	3,923.97	3,742.10	11,871.26	11,008.91	15,007.86
Other Income	12.45	19.15	18.89	45.49	36.08	91.45
Total Income	4,153.68	3,943.12	3,760.99	11,916.75	11,044.99	15,099.30
II Expenses						
Cost of Materials Consumed	1,705.15	1,736.15	1,178.16	4,732.06	3,708.54	4,912.57
Purchase of Stock In Trade	895.33	918.86	797.96	3,146.69	3,105.97	4,566.98
Changes in inventories of finished goods, work-in-progress & stock-in-trade	62.14	(242.17)	478.52	(286.40)	502.69	498.27
Employees Benefit Expenses	298.41	301.05	264.16	845.40	711.44	973.99
Finance Costs	59.39	63.69	55.60	180.82	176.17	240.69
Depreciation	158.50	145.46	139.38	428.25	400.10	557.86
Other Expenses	791.97	844.04	716.96	2,352.89	2,125.29	2,886.51
Total Expenses	3,970.89	3,767.08	3,630.75	11,399.70	10,738.19	14,636.88
III Profit before Tax (I-II)	182.79	176.04	130.25	517.05	306.80	462.42
IV Exceptional items Income/ (Expense)	-	-	-	-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	182.79	176.04	130.25	517.05	306.80	462.42
VI Extraordinary items	-	-	-	-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	182.79	176.04	130.25	517.05	306.80	462.42
VIII Tax Expenses						
(1) Current Tax	48.52	35.37	38.00	130.98	97.39	161.63
(2) Earlier Year Tax Adjustment	-	29.71	-	29.71	3.94	3.94
(2) Deferred Tax	-10.68	5.03	12.58	-7.97	(21.19)	(37.17)
IX Profit after tax for the Period (VII-VIII)	144.95	105.94	79.67	364.33	226.66	334.03
X Other Comprehensive Income (net of tax)						
Items that will not be reclassified to profit or loss	0.24	0.30	1.63	0.82	4.89	0.97
Income tax on relating to items that will not be reclassified to profit or loss	-0.06	-0.08	-0.41	-0.21	-1.23	-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	-	-	-	-	-	-
XI Total Comprehensive Income for the period	144.77	105.71	78.45	363.71	223.00	333.30
XII Profit after Tax for the period attributable to						
Owners of Equity	145.73	106.09	79.78	364.74	227.04	334.21
Non Controlling Interest	(0.78)	(0.16)	(0.11)	(0.42)	(0.38)	(0.18)
	144.95	105.94	79.67	364.33	226.66	334.03
XIII Total Comprehensive Income for the period attributable to						
Owners of Equity	145.03	105.87	78.56	364.13	223.38	333.48
Non Controlling Interest	-0.26	(0.16)	(0.11)	(0.42)	(0.38)	(0.18)
	144.77	105.71	78.45	363.71	223.00	333.30
XIV Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,331.19	1,316.19	1,291.19	1,331.19	1,291.19	1,301.19
XV Earning Per Share (refer note 3)						
(a) Basic	1.11	0.81	0.62	2.78	1.76	2.57
(b) Diluted	1.11	0.81	0.62	2.78	1.76	2.57

Notes to Unaudited Consolidated Financial Results for the quarter and Nine Months ended on 31st December, 2024

- The above Unaudited Consolidated Financial Results for the quarter and Nine Months ended 31st December, 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Wednesday, 12th February, 2025 and Statutory Auditors of the Company have carried out a "Limited Review" of the same.
- Based on the "management approach" as defined in Ind AS- 108- Operating Segments, the Company operates in one segment i.e. Dyestuff, Organic Pigments and Organic Intermediates. 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 1,50,000 Equity Shares of Rs. 10/- each to promoter group of the Company upon conversion of 1,50,000 warrants on 14th October, 2024.
- Authorised Share Capital of the Company has been increased from Rs. 15,00,00,000/- (Rupees Fifteen Crores) divided into 1,50,00,000 (One crore Fifty lakhs) equity shares of Rs. 10/- (Ten only) each to Rupees 20,00,00,000 (Rupees Twenty Crores) divided into 2,00,00,000 (Two crore) equity shares of Rs. 10 (Ten) each by the approval of the Board of Directors at its meeting held on 27th August, 2024 and by members of the Company on 30th September, 2024.
- Previous periods' figures have been regrouped /rearranged wherever considered necessary to confirm to the presentation of the current period. All the figures of financial results have been rounded off to the nearest Lakhs.

For and on behalf of the Board of Directors

Vipul Organics Limited

Mihir V. Shah

Whole Time Director & CFO

Din : 05126125

Place - Mumbai
Dated - February 12, 2025



B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

– Not Applicable.

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S No.	Particulars	In INR Crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	0
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
2.	Unlisted debt securities i.e. NCDs and NCRPS	0
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	0

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.



Vipul Organics Limited

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