

12<sup>th</sup> November, 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. Tuesday, November 12, 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. Tuesday, November 12, 2024, *inter-alia*, to consider and approve the un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024;

A copy of the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 along with Cash Flow Statement for the quarter and half year ended September 30, 2024 and Un-audited statement of Assets and Liabilities as on that date, Limited Review Reports on said results are enclosed herewith.

The meeting of the Board of Directors commenced at 2.50 p.m. and concluded at 3.15 p.m.

Kindly take the same on your record.

Yours faithfully,

For Vipul Organics Limited



**Priya Shadija**  
**Company Secretary and Compliance Officer**  
**Membership No. 72549**

**Vipul Organics Limited**

Corporate Office : B-603A, Kaledonia Bldg., Sahar Road, Off W. E. Highway, Andheri (East), Mumbai - 400 069, India.

Regd. Office : 102, Andheri Industrial Estate, Off Veera Desai Road, Andheri (West), Mumbai - 400 053, India.

CIN: L24110MH1972PLC015857

+91 22 6613 9999

info@vipulorganics.com

www.vipulorganics.com

VIPUL ORGANICS LIMITED  
(CIN: L24110MH1972PLC015857)

Registered Office: 102, Andheri Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai - 400053  
Corporate Office: B 603-A, Kaledonia, Sahar Road, Off. W. E. Highway, Andheri (East), Mumbai - 400069  
Telephone no. 022-66139999, Fax no. 022- 66139977/75  
Email Id: info@vipulorganics.com; Website: www.vipulorganics.com

(Rs. In Lakhs except EPS)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2024

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income from operations</b>						
Revenue from Operations	3,923.97	3,806.05	3,652.86	7,730.03	7,266.81	15,007.86
Other Income	19.15	13.89	7.33	33.04	17.18	91.45
<b>Total Income</b>	<b>3,943.12</b>	<b>3,819.94</b>	<b>3,660.19</b>	<b>7,763.07</b>	<b>7,283.99</b>	<b>15,099.30</b>
<b>II Expenses</b>						
Cost of Materials Consumed	1,736.15	1,290.76	1,352.84	3,026.91	2,530.37	4,912.57
Purchase of Stock In Trade	918.86	1,332.51	1,195.22	2,251.37	2,308.00	4,566.98
Changes in inventories of finished goods, work-in-progress & stock-in-	(242.17)	(106.38)	(167.18)	(348.55)	24.17	498.27
Employees Benefit Expenses	301.05	245.93	228.09	546.98	447.28	973.99
Finance Costs	63.69	57.75	53.04	121.43	120.56	240.69
Depreciation	145.43	124.26	135.56	269.70	268.67	557.74
Other Expenses	843.72	716.44	755.53	1,560.16	1,407.77	2,885.18
<b>Total Expenses</b>	<b>3,766.73</b>	<b>3,661.27</b>	<b>3,553.10</b>	<b>7,428.00</b>	<b>7,106.82</b>	<b>14,635.42</b>
<b>III Profit before Tax (I-II)</b>	<b>176.40</b>	<b>158.67</b>	<b>107.09</b>	<b>335.06</b>	<b>177.17</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>176.40</b>	<b>158.67</b>	<b>107.09</b>	<b>335.06</b>	<b>177.17</b>	<b>463.88</b>
<b>VI Extraordinary items</b>	-	-	-	-	-	-
<b>VII Profit / (Loss) from ordinary activities before tax (V-VI)</b>	<b>176.40</b>	<b>158.67</b>	<b>107.09</b>	<b>335.06</b>	<b>177.17</b>	<b>463.88</b>
<b>VIII Tax Expenses</b>						
(1) Current Tax	35.37	47.09	37.53	82.46	59.39	161.63
(2) Tax of earlier Years	29.71	-	3.94	29.71	3.94	3.94
(2) Deferred Tax	5.03	(2.32)	(30.28)	2.71	(33.77)	(36.12)
<b>IX Profit after tax for the Period (VII-VIII)</b>	<b>106.29</b>	<b>113.90</b>	<b>99.84</b>	<b>220.19</b>	<b>147.61</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	0.28	1.00	0.58	3.26	0.97
Income tax on relating to Items that will not be reclassified to profit or	(0.08)	(0.07)	(0.26)	(0.15)	(0.82)	(0.24)
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax on relating to Items that will be reclassified to profit or	-	-	-	-	-	-
<b>XI Total Comprehensive Income for the period</b>	<b>106.06</b>	<b>113.69</b>	<b>99.10</b>	<b>219.75</b>	<b>145.17</b>	<b>333.71</b>
<b>XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>1,316.19</b>	<b>1,301.19</b>	<b>1,281.19</b>	<b>1,316.19</b>	<b>1,281.19</b>	<b>1,301.19</b>
<b>XIII Earning Per Share</b>						
(a) Basic	0.81	0.88	0.73	1.69	1.13	2.60
(b) Diluted	0.81	0.88	0.73	1.69	1.13	2.60

Notes to Unaudited Standalone Financial Results for the Quarter & Half year ended 30th September, 2024

- The above Unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Tuesday, 12th November, 2024 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. 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 total 1,50,000 Equity Shares of Rs. 10/- each to promoter group of the Company upon conversion of 1,50,000 warrants on 8th August, 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 nearest Lakh rupees.

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



*(Signature)*

Vipul P. Shah  
Managing Director  
Din: 00181636



# VIPUL ORGANICS

VIPUL ORGANICS LIMITED

Interconnected Chemistry

## STATEMENT OF UNAUDITED STANDALONE ASSETS & LIABILITIES AS AT 30th SEPTEMBER, 2024

(Rs. In Lakh)

	September 30th,2024	March 31st,2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	3,663.03	2,985.89
Right of use assets	187.84	231.03
Intangible Assets	4.25	4.88
Capital work-in-progress	368.18	518.98
Investment in Subsidiaries	112.55	112.55
Other Investment-Financial Asset	42.38	69.37
Other non-current assets	418.20	410.76
Deferred Tax Assets	47.45	49.74
	<b>4,843.88</b>	<b>4,383.20</b>
<b>Current Assets</b>		
Inventories	4,041.43	3,350.65
<u>Financial assets</u>		
Trade receivables	5,148.82	4,397.82
Cash and Cash equivalents	86.33	74.62
Other bank balances	145.10	146.11
Other Financial assets	65.81	62.65
Other current assets	973.01	1,254.16
	<b>10,460.49</b>	<b>9,286.02</b>
<b>TOTAL ASSETS</b>	<b>15,304.37</b>	<b>13,669.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,316.19	1,301.19
Other Equity	4,712.53	4,472.46
Advance Subscription against share warrants	41.63	83.25
<b>Equity attributable to owners of the company</b>	<b>6,070.34</b>	<b>5,856.90</b>
<b>Non-Current Liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	507.53	232.30
Lease Liabilities	139.94	193.94
Non Current provisions	1.77	1.77
	<b>649.24</b>	<b>428.00</b>
<b>Current Liabilities</b>		
<u>Financial Liabilities</u>		
Borrowings	2,545.74	2,596.81
Trade payables		
Total Outstanding Dues -Micro and small enterprises	89.81	223.14
Total Outstanding Dues -Others	4,897.89	3,812.37
Other Financial liabilities	764.22	402.98
Other current liabilities	114.14	191.06
Short-term provisions	172.99	157.95
	<b>8,584.80</b>	<b>7,384.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,304.37</b>	<b>13,669.22</b>



VIPUL ORGANICS LIMITED			
Statement of Unaudited Standalone Cash Flow for the Period ended Sep 30th, 2024			
		(Rs. In Lakh)	
	Particulars	September 30th, 2024	March 31st, 2024
A	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax & Prior Period Items	335.06	463.88
	<b>Adjustment for:</b>		
	Depreciation and amortisation expense	269.70	557.74
	Other Comprehensive Income	0.44	(0.73)
	Interest Income	(5.78)	(11.30)
	Dividend Income	(0.23)	(0.74)
	Fair Value Gain on Financial Assets	19.38	(20.02)
	Finance Cost	121.43	240.69
	(Gain) / Loss on sale of Investment	(32.76)	0.00
	(Gain) / Loss on sale of Asset	-	(56.11)
	Subsidy Defered Revenue Income	(1.18)	(3.28)
	Operating Profit before Working Capital Changes	<b>706.05</b>	<b>1170.14</b>
	<b>Adjustment for:</b>		
	Decrease/ (Increase) in Inventories	(690.78)	196.88
	Decrease/ (Increase) in Trade Receivable	(751.01)	(1,030.32)
	Decrease/ (Increase) in current asset/Other Financial Asset	275.85	(462.93)
Decrease/ (Increase) in non current Assets	(7.44)	(54.81)	
Increase/(Decrease) in Trade Payables	952.19	681.45	
Increase/ (Decrease) in other financial/Other Liabilities	152.71	121.32	
Cash Generated from operations	<b>637.57</b>	<b>621.73</b>	
Taxes Paid (Including TDS) (net)	(101.24)	(135.73)	
<b>Net Cash used in Operation</b>	<b>536.33</b>	<b>485.99</b>	
B	<b>Cash Flow from Investing Activities</b>		
	Purchase of Tangible and Intangible Assets	(752.23)	(696.03)
	Proceeds from sale of Investment	47.98	0.00
	Interest /Dividend Income	6.01	11.30
<b>Net Cash from Investing Activities</b>	<b>(698.23)</b>	<b>(684.73)</b>	
C	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Equity issue	124.88	305.25
	Increase/ (Decrease) in Long term borrowing	221.23	(468.03)
	Increase/ (Decrease) in Short term borrowing	(51.07)	355.53
	Dividend Paid	-	(115.31)
	Finance cost Paid	(121.43)	(240.69)
	<b>Net Cash from Financing Activities</b>	<b>173.61</b>	<b>(163.25)</b>
	<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>11.71</b>	<b>(361.98)</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>74.62</b>	<b>436.61</b>	
<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>86.33</b>	<b>74.62</b>	



### **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 half year ended September 30, 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  
Proprietor  
M. No. 116740  
UDIN: 24116740BKAVXW8237

Date: 12.11.2024

VIPUL ORGANICS LIMITED (CIN: L24110MH1972PLC015857) Registered Office: 102, Andheri Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai - 400053 Corporate Office: B 603-A, Kaledonia, Sahar Road, Off. W. E. Highway, Andheri (East), Mumbai - 400069						
(Rs. In Lakhs except EPS)						
Statement of Unaudited Consolidated Financial Results for the Quarter and Half year Ended September 30, 2024						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I Income from operations</b>						
Revenue from Operations	3,923.97	3,806.05	3,652.86	7,730.03	7,266.81	15,007.86
Other Income	19.15	13.89	7.33	33.04	17.18	91.45
<b>Total Income</b>	<b>3,943.12</b>	<b>3,819.94</b>	<b>3,660.19</b>	<b>7,763.07</b>	<b>7,283.99</b>	<b>15,099.30</b>
<b>II Expenses</b>						
Cost of Materials Consumed	1,736.15	1,290.76	1,352.84	3,026.91	2,530.37	4,912.57
Purchase of Stock In Trade	918.86	1,332.51	1,195.22	2,251.37	2,308.00	4,566.98
Changes in inventories of finished goods, work-in-progress & stock-in-	(242.17)	(106.38)	(167.18)	(348.55)	24.17	498.27
Employees Benefit Expenses	301.05	245.93	228.09	546.98	447.28	973.99
Finance Costs	63.69	57.75	53.04	121.43	120.57	240.69
Depreciation	145.46	124.29	135.59	269.75	268.73	557.86
Other Expenses	844.04	716.87	755.75	1,560.91	1,408.32	2,886.51
<b>Total Expenses</b>	<b>3,767.08</b>	<b>3,661.73</b>	<b>3,553.35</b>	<b>7,428.81</b>	<b>7,107.44</b>	<b>14,636.88</b>
<b>III Profit before Tax (I-II)</b>	<b>176.04</b>	<b>158.21</b>	<b>106.84</b>	<b>334.25</b>	<b>176.55</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>176.04</b>	<b>158.21</b>	<b>106.84</b>	<b>334.25</b>	<b>176.55</b>	<b>462.42</b>
<b>VI Extraordinary items</b>	-	-	-	-	-	-
<b>VII Profit / (Loss) from ordinary activities before tax (V-VI)</b>	<b>176.04</b>	<b>158.21</b>	<b>106.84</b>	<b>334.25</b>	<b>176.55</b>	<b>462.42</b>
<b>VIII Tax Expenses</b>						
(1) Current Tax	35.37	47.09	37.53	82.46	59.39	161.63
(2) Earlier Year Tax Adjustment	29.71	-	3.94	29.71	3.94	3.94
(2) Deferred Tax	5.03	(2.32)	(30.28)	2.71	(33.77)	(37.17)
<b>IX Profit after tax for the Period (VII-VIII)</b>	<b>105.94</b>	<b>113.44</b>	<b>99.59</b>	<b>219.38</b>	<b>146.99</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	0.28	1.00	0.58	3.26	0.97
Income tax on relating to Items that will not be reclassified to profit	(0.08)	(0.07)	(0.26)	(0.15)	(0.82)	(0.24)
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax on relating to Items that will be reclassified to profit or	-	-	-	-	-	-
<b>XI Total Comprehensive Income for the period</b>	<b>105.71</b>	<b>113.23</b>	<b>98.85</b>	<b>218.94</b>	<b>144.55</b>	<b>333.30</b>
<b>XII Profit after Tax for the period attributable to</b>						
Owners of Equity	106.09	113.64	99.70	219.74	147.26	334.21
Non Controlling Interest	(0.16)	(0.20)	(0.11)	(0.36)	(0.27)	(0.18)
	<b>105.94</b>	<b>113.44</b>	<b>99.59</b>	<b>219.38</b>	<b>146.99</b>	<b>334.03</b>
<b>XIII Total Comprehensive Income for the period attributable to</b>						
Owners of Equity	105.87	113.43	98.96	219.30	144.82	333.48
Non Controlling Interest	(0.16)	(0.20)	(0.11)	(0.36)	(0.27)	(0.18)
	<b>105.71</b>	<b>113.23</b>	<b>98.85</b>	<b>218.94</b>	<b>144.55</b>	<b>333.30</b>
<b>XIV Paid-up Equity Share Capital (Face Value of Rs. 10 each)</b>	<b>1,316.19</b>	<b>1,301.19</b>	<b>1,281.19</b>	<b>1,316.19</b>	<b>1,281.19</b>	<b>1,301.19</b>
<b>XV Earning Per Share (refer note 3)</b>						
(a) Basic	0.81	0.87	0.77	1.69	1.13	2.57
(b) Diluted	0.81	0.87	0.77	1.69	1.13	2.57

**Notes to Unaudited Consolidated Financial Results for the quarter and Half year ended 30th September, 2024**

- The above Unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2024 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Tuesday, 12th November, 2024 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. 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 1,50,000 Equity Shares of Rs. 10/- each to promoter group of the Company upon conversion of 1,50,000 warrants on 8th August, 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 nearest Lakh rupees.



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

Vipul P. Shah  
Managing Director  
Din: 00181636



# VIPUL ORGANICS

VIPUL ORGANICS LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED ASSETS & LIABILITIES AS AT 30th SEPTEMBER, 2024

(RS. in lakhs)

	September 30th,2024	March 31st, 2024
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	3664.93	2987.84
Right of use assets	187.84	231.03
Intangible Assets	4.25	4.88
Capital work-in-progress	368.18	518.98
Other Investment-Financial Asset	42.38	69.37
Other non-current assets	418.78	411.34
Deferred Tax Assets	51.38	53.67
	<b>4737.74</b>	<b>4277.11</b>
<b>Current Assets</b>		
Inventories	4033.33	3342.55
<b>Financial assets</b>		
Trade receivables	5196.65	4445.64
Cash and Cash equivalents	87.72	76.04
Other bank balances	145.10	146.11
Other Financial assets	65.81	62.65
Other current assets	974.91	1255.98
	<b>10503.51</b>	<b>9328.98</b>
<b>TOTAL ASSETS</b>	<b>15241.26</b>	<b>13606.09</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1316.19	1301.19
Other Equity	4680.78	4441.17
Advance Subscription against share warrants	41.63	83.25
<b>Equity attributable to owners of the company</b>	<b>6038.60</b>	<b>5825.61</b>
<b>Non Controlling Interest</b>	<b>(16.04)</b>	<b>(15.69)</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	507.53	232.30
Lease Liabilities	139.94	193.94
Non Current provisions	1.77	1.77
	<b>649.24</b>	<b>428.00</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	2545.74	2596.81
Trade payables		
Total Outstanding Dues -Micro and small enterprises	68.88	201.50
Total Outstanding Dues -Others	4903.42	3817.79
Other Financial liabilities	764.29	403.05
Other current liabilities	114.14	191.06
Short-term provisions	172.99	157.95
	<b>8569.47</b>	<b>7368.17</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15241.26</b>	<b>13606.09</b>



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



VIPUL ORGANICS LIMITED			
Statement of Unaudited Consolidated Cash Flow Statement for the Period Year ended 30th Sep, 2024			
		(Rs. In Lakhs)	
	Particulars	September 30th, 2024	March 31st, 2024
A	<b>Cash Flow from Operating Activities</b>		
	Net Profit/(Loss) before Tax & Prior Period Items	334.25	462.42
	<b>Adjustment for:</b>		
	Depreciation and amortisation expense	269.75	557.86
	Other Comprehensive Income	0.44	(0.73)
	Interest Income	(5.78)	(11.30)
	Dividend Income	(0.23)	(0.74)
	Fair Value Gain on Financial Assets	19.38	(20.02)
	Finance Cost	121.43	240.69
	(Gain) / Loss on sale of Investment	(32.76)	0.00
	(Gain) / Loss on sale of Asset	0.00	(56.11)
	Subsidy Deferred Revenue Income	(1.18)	(3.28)
	<b>Operating Profit before Working Capital Changes</b>	<b>705.30</b>	<b>1168.80</b>
	<b>Adjustment for:</b>		
	Decrease/ (Increase) in Inventories	(690.78)	196.88
	Decrease/ (Increase) in Trade Receivable	(751.01)	(1030.32)
	Decrease/ (Increase) in current asset/Other Financial Asset	275.77	(464.15)
	Decrease/ (Increase) in non current Assets	(7.44)	(54.81)
	Increase/(Decrease) in Trade Payables	953.01	682.80
	Increase/ (Decrease) in other financial/Other Liabilities	152.71	120.32
	<b>Cash Generated from operations</b>	<b>637.55</b>	<b>619.53</b>
	Taxes Paid (Including TDS) (net)	(101.24)	(135.73)
	<b>Net Cash used in Operation</b>	<b>536.32</b>	<b>483.80</b>
B	<b>Cash Flow from Investing Activities</b>		
	Purchase of Tangible and Intangible Assets	(752.23)	(696.03)
	Proceeds from sale of Investment	47.98	0.00
	Interest /Dividend Income	6.01	11.30
	<b>Net Cash from Investing Activities</b>	<b>(698.23)</b>	<b>(684.73)</b>
C	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Equity issue	124.88	305.25
	Increase/ (Decrease) in Long term borrowing	221.23	(466.36)
	Increase/ (Decrease) in Short term borrowing	(51.07)	356.04
	Dividend Paid	0.00	(115.31)
	Finance cost Paid	(121.43)	(240.69)
	<b>Net Cash from Financing Activities</b>	<b>173.61</b>	<b>(161.07)</b>
	<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>11.69</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>87.72</b>	<b>76.03</b>





### **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 half year ended September 30, 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: 24116740BKAUXX5881

Date: 12.11.2024