

Date : 14th November, 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, November 14, 2025

Ref : Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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, November 14, 2025, 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, 2025;

A copy of the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 along with Cash Flow Statement for the quarter and half year ended September 30, 2025 and Un-audited statement of Assets and Liabilities, Limited Review Reports on said results are enclosed herewith.

The meeting of the Board of Directors commenced at 03.30 p.m. and concluded at 5.00 p.m.

Kindly take the same on your record.

Yours faithfully,

For Vipul Organics Limited

Mansi Shah
Company Secretary & Compliance Officer
Membership No.: A35697

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 Lakh except EPS)

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2025

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income from operations						
Revenue from Operations	3,943.49	3,759.94	3,923.97	7,703.43	7,730.03	16,280.01
Other Income	22.86	8.87	19.15	31.73	33.04	34.29
Total Income	3,966.36	3,768.81	3,943.12	7,735.17	7,763.07	16,314.30
II Expenses						
Cost of Materials Consumed	1,372.24	1,429.89	1,736.15	2,802.13	3,026.91	5,856.83
Purchase of Stock In Trade	1,618.63	977.98	918.86	2,591.61	2,251.37	4,618.72
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(545.60)	52.42	(242.17)	(493.18)	(348.55)	24.52
Employees Benefit Expenses	250.06	273.01	301.05	523.07	546.98	1,093.38
Finance Costs	53.55	70.42	63.69	123.97	121.43	268.05
Depreciation	162.16	154.86	145.43	317.02	269.70	587.91
Other Expenses	816.41	653.03	843.71	1,469.44	1,560.16	3,229.26
Total Expenses	3,727.46	3,606.61	3,766.72	7,334.07	7,428.00	15,678.68
III Profit before Tax (I-II)	238.90	162.19	176.40	401.10	335.07	635.61
IV Exceptional items Income/ (Expense)	-	-	-	-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	238.90	162.19	176.40	401.10	335.07	635.61
VI Extraordinary items	-	-	-	-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	238.90	162.19	176.40	401.10	335.07	635.61
VIII Tax Expenses						
(1) Current Tax	86.34	46.18	35.37	132.52	82.46	227.00
(2) Tax of earlier Years	7.44	-	29.71	7.44	29.71	29.71
(2) Deferred Tax	(36.20)	(10.86)	5.03	(47.06)	2.71	(65.72)
IX Profit after tax for the Period (VII-VIII)	181.32	126.87	106.29	308.20	220.19	444.62
X Other Comprehensive Income (net of tax)						
Items that will be reclassified to profit or loss	0.28	0.28	0.30	0.56	0.58	1.13
Income tax on relating to Items that will be reclassified to profit or loss	(0.07)	(0.07)	(0.04)	(0.14)	(0.15)	(0.20)
XI Total Comprehensive Income for the period	181.11	126.66	106.06	307.78	219.75	443.78
XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,774.92	1,774.92	1,316.10	1,774.92	1,316.19	1,331.19
XIII Earning Per Share						
(a) Basic	1.15	0.87	0.66	1.95	1.36	2.71
(b) Diluted	1.15	0.87	0.66	1.95	1.36	2.71

Notes to Unaudited Standalone Financial Results for the Half year ended September 30, 2025

- The above Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Friday, November 14, 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. Hence, disclosure of segment wise information is not applicable.
- 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.
- 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

Place - Mumbai
Date - 14-11-2025



VIPUL ORGANICS LIMITED

Statement of Unaudited Standalone Assets & Liabilities as at September 30, 2025

(Rs. In Lakh)

	September 30, 2025	March 31, 2025
ASSETS		
Non-Current Assets		
Property, plant and equipment	3,544.88	3,661.75
Right of use assets	101.69	144.88
Intangible Assets	6.20	7.12
Capital work-in-progress	2,139.58	927.98
Investment in Subsidiary	112.55	112.55
Other Investment - Financial Assets	41.77	40.24
Other non-current assets	1,042.31	556.14
Deferred Tax Assets	162.80	115.75
	7,151.78	5,566.41
Current Assets		
Inventories	4,396.75	3,647.82
<u>Financial assets</u>		
Trade receivables	4,791.71	5,032.95
Cash and Cash equivalents	399.94	86.46
Other bank balances	1,180.31	148.12
Other Financial assets	72.58	72.11
Other current assets	1,514.97	1,039.84
	12,356.26	10,027.30
TOTAL ASSETS	19,508.04	15,593.71
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,774.92	1,331.19
Other Equity	6,826.70	5,087.62
Equity attributable to owners of the company	8,601.61	6,418.81
Non-Current Liabilities		
<u>Financial Liabilities</u>		
Borrowings	2,263.56	899.75
Lease Liabilities	44.56	67.46
Non Current provisions	1.77	1.77
	2,309.89	968.97
Current Liabilities		
<u>Financial Liabilities</u>		
Borrowings	3,712.32	3,679.02
Trade payables		
Total Outstanding Dues -Micro and small enterprises	1,303.34	1,843.41
Total Outstanding Dues -Others	2,777.13	1,817.08
Other Financial liabilities	572.49	579.65
Other current liabilities	98.74	62.15
Short-term provisions	132.52	224.61
	8,596.54	8,205.92
TOTAL EQUITY AND LIABILITIES	19,508.04	15,593.71



VIPUL ORGANICS LIMITED

Statement of Unaudited Standalone Cash Flow for the Period ended September 30, 2025

(Rs. In Lakh)

Particulars		September 30, 2025	March 31, 2025
A	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax & Prior Period Items	401.10	635.61
	Adjustment for:		
	Depreciation and amortisation expense	317.02	587.91
	Other Comprehensive Income	(0.42)	(0.84)
	Interest Income	(24.73)	(16.73)
	Dividend Income	(0.14)	(0.26)
	Fair Value Gain on Financial Assets	(1.53)	21.52
	Finance Cost	123.97	268.05
	(Gain) / Loss on sale of Investment	-	(32.76)
	Subsidy Deferred Revenue Income	(0.85)	(2.37)
	Operating Profit before Working Capital Changes	814.39	1460.13
	Adjustment for:		
	Decrease/ (Increase) in Inventories	(748.93)	(297.17)
	Decrease/ (Increase) in Trade Receivable	241.24	(635.14)
	Decrease/ (Increase) in current asset/Other Financial Asset	(475.61)	202.87
	Decrease/ (Increase) in non current Assets	(486.17)	(145.37)
	Increase/(Decrease) in Trade Payables	419.98	(375.03)
	Increase/ (Decrease) in other financial/Other Liabilities	29.44	50.13
	Cash Generated from operations	(205.66)	260.42
	Taxes Paid (Including TDS) (net)	(249.46)	(197.94)
	Net Cash used in Operation	(455.12)	62.48
B	Cash Flow from Investing Activities		
	Purchase of Tangible and Intangible Assets	(1,367.62)	(1,588.86)
	Proceeds from sale of Investment	-	47.98
	Interest /Dividend Income	24.87	16.98
	Net Cash from Investing Activities	(1,342.75)	(1,523.90)
C	Cash Flow from Financing Activities		
	Proceeds from Equity issue	2,018.52	249.75
	Increase/ (Decrease) in Long term borrowing	1,363.81	540.97
	Increase/ (Decrease) in Short term borrowing	33.29	1,082.21
	Dividend Paid	-	(131.62)
	Finance cost Paid	(123.97)	(268.05)
	Net Cash from Financing Activities	3,291.66	1,473.26
	Net Increase in Cash & Cash Equivalents	1,493.79	11.84
	Opening Balance of Cash & Cash Equivalents	86.46	74.62
	Closing Balance of Cash & Cash Equivalent	1580.25	86.46



Independent Auditor's Review Report on
Quarterly and year to date Unaudited Standalone Financial Results

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, 2025 ("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: 25116740BM003D1590

Date: 14th November, 2025

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 Lakh except EPS)

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year Ended September 30, 2025

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
I Income from operations						
Revenue from Operations	3,943.49	3,759.94	3,923.97	7,703.43	7,730.03	16,280.01
Other Income	22.86	8.87	19.15	31.73	33.04	34.29
Total Income	3,966.36	3,768.81	3,943.12	7,735.17	7,763.07	16,314.30
II Expenses						
Cost of Materials Consumed	1,372.24	1,429.89	1,736.15	2,802.13	3,026.91	5,856.83
Purchase of Stock In Trade	1,618.63	972.98	918.86	2,591.61	2,251.37	4,618.72
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(545.60)	52.42	(242.17)	(493.18)	(348.55)	24.52
Employees Benefit Expenses	250.06	273.01	301.05	523.07	546.98	1,093.38
Finance Costs	53.55	70.42	63.69	123.97	121.43	268.05
Depreciation	162.19	154.88	145.46	317.07	269.75	588.02
Other Expenses	816.56	653.48	844.04	1,470.04	1,560.91	3,231.24
Total Expenses	3,727.63	3,607.09	3,767.08	7,334.71	7,428.81	15,680.78
III Profit before Tax (I-II)	238.73	161.72	176.04	400.46	334.25	633.52
IV Exceptional Items Income/ (Expense)	-	-	-	-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	238.73	161.72	176.04	400.46	334.25	633.52
VI Extraordinary items	-	-	-	-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	238.73	161.72	176.04	400.46	334.25	633.52
VIII Tax Expenses						
(1) Current Tax	86.34	46.18	35.37	132.52	82.46	227.00
(2) Earlier Year Tax Adjustment	7.44	-	29.71	7.44	29.71	29.71
(2) Deferred Tax	(36.20)	(10.86)	5.03	(47.06)	2.71	(65.72)
IX Profit after tax for the Period (VII-VIII)	181.16	126.39	105.94	307.57	219.38	442.53
X Other Comprehensive Income (net of tax)						
Items that will be reclassified to profit or loss	0.28	0.28	0.30	0.56	0.58	1.13
Income tax on relating to Items that will be reclassified to profit or loss	(0.07)	(0.07)	(0.08)	(0.14)	(0.15)	(0.28)
XI Total Comprehensive Income for the period	180.94	126.18	105.71	307.14	218.94	441.68
XII Profit after Tax for the period attributable to						
Owners of Equity	181.31	126.60	106.09	307.85	219.74	443.45
Non Controlling Interest	(0.15)	(0.21)	(0.16)	(0.28)	(0.36)	(0.92)
	181.16	126.39	105.94	307.57	219.38	442.53
XIII Total Comprehensive Income for the period attributable to						
Owners of Equity	181.09	126.39	105.87	307.42	219.30	442.60
Non Controlling Interest	(0.15)	(0.21)	(0.16)	(0.28)	(0.36)	(0.92)
	180.94	126.18	105.71	307.14	218.94	441.68
XIV Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,774.92	1,774.92	1,316.19	1,774.92	1,316.19	1,331.19
XV Earning Per Share (refer note 3)						
(a) Basic	1.15	0.86	0.65	1.95	1.36	2.71
(b) Diluted	1.15	0.86	0.65	1.95	1.36	2.71

Notes to Unaudited Consolidated Financial Results for the quarter and Half year ended September 30, 2025

- The above Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Friday, November 14, 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. Hence, disclosure of segment wise information is not applicable.
- The Holding Company had 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.
- 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

Place - Mumbai
Date - 14-11-2025



VIPUL ORGANICS LIMITED		
Statement of Unaudited Consolidated Assets & Liabilities as at September 30, 2025		
(Rs. in lakh)		
	September 30, 2025	March 31, 2025
ASSETS		
Non-Current Assets		
Property, plant and equipment	3,546.68	3,663.59
Right of use assets	101.69	144.88
Intangible Assets	6.20	7.12
Capital work-in-progress	2,139.58	927.99
Other Investment-Financial Asset	41.77	40.24
Other non-current assets	1042.89	556.72
Deferred Tax Assets	166.74	119.68
	7,045.54	5,460.22
Current Assets		
Inventories	4388.65	3639.72
Financial assets		
Trade receivables	4839.54	5080.78
Cash and Cash equivalents	401.33	87.85
Other bank balances	1180.31	148.12
Other Financial assets	72.58	72.11
Other current assets	1516.95	1041.77
	12,399.36	10,070.34
TOTAL ASSETS	19,444.90	15,530.56
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,774.92	1,331.19
Other Equity	6,793.87	5,055.15
Equity attributable to owners of the company	8,568.79	6,386.34
Non Controlling Interest	(16.89)	(16.61)
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,263.56	899.75
Lease Liabilities	44.56	67.46
Non Current provisions	1.77	1.77
	2,309.90	968.97
Current Liabilities		
Financial Liabilities		
Borrowings	3,712.32	3,679.02
Trade payables		
Total Outstanding Dues -Micro and small enterprises	1,283.76	1,823.17
Total Outstanding Dues -Others	2,783.02	1,822.84
Other Financial liabilities	572.75	580.00
Other current liabilities	98.74	62.21
Short-term provisions	132.52	224.61
	8,583.11	8,191.86
TOTAL EQUITY AND LIABILITIES	19,444.90	15,530.56



VIPUL ORGANICS LIMITED			
Statement of Unaudited Consolidated Cash Flow for the Period ended September 30, 2025			
(Rs. In Lakh)			
	Particulars	September 30, 2025	March 31, 2025
A	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax & Prior Period Items	400.46	633.52
	Adjustment for:		
	Depreciation and amortisation expense	317.07	588.02
	Other Comprehensive Income	(0.42)	(0.84)
	Interest Income	(24.73)	(16.73)
	Dividend Income	(0.14)	(0.26)
	Fair Value Gain on Financial Assets	(1.53)	21.52
	Finance Cost	123.97	268.05
	(Gain) / Loss on sale of Investment	-	(32.76)
	Subsidy Deferred Revenue Income	(0.85)	(2.37)
	Operating Profit before Working Capital Changes	813.81	1458.15
	Adjustment for:		
	Decrease/ (Increase) in Inventories	(748.93)	(297.17)
	Decrease/ (Increase) in Trade Receivable	241.24	(635.14)
	Decrease/ (Increase) in current asset/Other Financial Asset	(475.66)	202.75
	Decrease/ (Increase) in non current Assets	(486.17)	(145.37)
	Increase/(Decrease) in Trade Payables	420.79	(373.29)
	Increase/ (Decrease) in other financial/Other Liabilities	29.27	50.47
	Cash Generated from operations	(205.66)	260.41
	Taxes Paid (Including TDS) (net)	(249.46)	(197.94)
	Net Cash used in Operation	(455.12)	62.47
B	Cash Flow from Investing Activities		
	Purchase of Tangible and Intangible Assets	(1367.62)	(1588.89)
	Proceeds from sale of Investment	-	47.98
	Interest /Dividend Income	24.87	16.98
	Net Cash from Investing Activities	(1342.76)	(1523.94)
C	Cash Flow from Financing Activities		
	Proceeds from Equity issue	2018.52	249.75
	Increase/ (Decrease) in Long term borrowing	1363.81	540.97
	Increase/ (Decrease) in Short term borrowing	33.29	1082.23
	Dividend Paid	-	(131.62)
	Finance cost Paid	(123.97)	(268.05)
	Net Cash from Financing Activities	3291.67	1473.28
	Net Increase in Cash & Cash Equivalents	1493.80	11.82
	Opening Balance of Cash & Cash Equivalents	87.85	76.03
	Closing Balance of Cash & Cash Equivalent	1581.64	87.85





J. A. RAJANI & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on
Quarterly and year to date Unaudited Consolidated Financial Results

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, 2025 ("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



Rajani
P. J. Rajani
Proprietor
M. No. 116740
UDIN: 25116740BM00BE4482

Date: 14th November, 2025