VIPULORGANICS
Interconnected Chemistry

November 13, 2026

To
The Manager
Department of Corporate Services
BSE Limited, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400001

Scrip code: 530627

Sub.: Outcome of the Board meeting held on November 13, 2026.

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

Dear Sir/Madam,

Pursuant to the provisions of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, at its meeting held today, i.e. November 13, 2026, has, inter alia, considered and approved the following:

1. The **Unaudited Standalone and Consolidated Financial Results** of the Company for the Second quarter and half year ended **September 30, 2026**, along with the Limited Review Reports thereon issued by the Statutory Auditors of the Company.

2. The **Statement of Deviation or Variation, if any, in the utilisation of funds** raised through issue of equity shares by way of Preferential Issue for the second quarter and half year ended **September 30, 2026.**

The aforesaid information and relevant documents are also being made available on the website of the Company at **www.vipulorganics.com**.

The meeting of the Board of Directors commenced at 5:30 p.m. and concluded at 6:00 p.m.

You are requested to take the above information on record.

Yours faithfully,
For Vipul Organics Limited

Vipul Pravinchandra Shah
Digitally signed by Vipul Pravinchandra Shah
Date: 2026.11.13 18:30:00 +05'30'

Vipul Shah
Managing Director
DIN: 00181636

Encl.: As above

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, 2026

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income from operations**						
	Revenue from Operations	6,186.00	5,177.99	3,943.49	11,363.99	7,703.43	17,539.57
	Other Income	6.43	39.53	22.86	45.96	31.73	95.54
	Total Income	**6,192.43**	**5,217.52**	**3,966.36**	**11,409.95**	**7,735.17**	**17,635.11**
II	**Expenses**						
	Cost of Materials Consumed	2,187.02	1,725.43	1,372.24	3,912.45	2,802.13	6,916.96
	Purchase of Stock In Trade	2,633.38	2,159.68	1,618.63	4,793.06	2,591.61	4,650.84
	Changes in inventories of finished goods, work-in-progress & stock-in-trade	(443.49)	(377.27)	(545.60)	(820.76)	(493.18)	(153.08)
	Employees Benefit Expenses	358.85	358.99	250.06	717.84	523.07	1,198.65
	Finance Costs	69.12	52.94	53.55	122.05	123.97	226.85
	Depreciation	222.42	141.23	162.16	363.65	317.02	638.69
	Other Expenses	880.28	811.90	816.41	1,692.18	1,469.44	3,201.27
	Total Expenses	**5,907.58**	**4,872.90**	**3,727.46**	**10,780.48**	**7,334.07**	**16,680.19**
III	**Profit before Tax (I-II)**	**284.85**	**344.62**	**238.90**	**629.47**	**401.10**	**954.92**
IV	Exceptional items Income/ (Expense)	-	-	-	-	-	-
V	**Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)**	**284.85**	**344.62**	**238.90**	**629.47**	**401.10**	**954.92**
VI	Extraordinary items	-	-	-	-	-	-
VII	**Profit / (Loss) from ordinary activities before tax (V-VI)**	**284.85**	**344.62**	**238.90**	**629.47**	**401.10**	**954.92**
VIII	Tax Expenses						
	(1) Current Tax	(14.13)	97.97	86.34	83.84	132.52	294.34
	(2) Tax of earlier Years	21.66	-	7.44	21.66	7.44	7.44
	(2) Deferred Tax	55.75	(5.96)	(36.20)	49.79	(47.06)	(38.82)
IX	**Profit after tax for the Period (VII-VII)**	**221.57**	**252.62**	**181.32**	**474.18**	**308.20**	**691.96**
X	**Other Comprehensive Income (net of tax)**						
	Items that will be reclassified to profit or loss	0.50	0.45	(0.28)	0.95	(0.56)	9.01
	Income tax on relating to Items that will be reclassified to profit or loss	(0.12)	(0.12)	0.07	(0.24)	0.14	(2.31)
XI	**Total Comprehensive Income for the period**	**221.95**	**252.95**	**181.11**	**474.89**	**307.78**	**698.65**
XII	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	**1,905.46**	**1,905.46**	**1,774.92**	**1,905.46**	**1,774.92**	**1,905.46**
XIII	**Earning Per Share**						
	(a) Basic	1.16	1.33	1.15	2.49	1.95	3.84
	(b) Diluted	1.16	1.33	1.15	2.49	1.95	3.84

Notes to Unaudited Standalone Financial Results for the Quarter & Half year ended September 30, 2026

1. The above Un-audited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Friday, 13th November, 2026. Statutory Auditors of the Company have carried out a "Limited Review" of the same.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards), Rules, 2015 as amended.
3. 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.
4. 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 except EPS.
5. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the financial result is available on the Stock Exchange websites: www.bseindia.com & company's website: www.vipulorganics.com

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

Vipul Pravinchandra Shah
Digitally signed by Vipul Pravinchandra Shah
Date: 2026.11.13 18:31:34 +05'30'

Vipul P. Shah
Managing Director
Din: 00181636

Place - Mumbai
Date : November 13, 2026

VIPUL ORGANICS LIMITED

Statement of Unaudited Standalone Assets & Liabilities as at September 30, 2026

(Rs. In Lakh)

	September 30, 2026	March 31, 2026
ASSETS		
Non-Current Assets		
Property, plant and equipment	9,141.45	3,641.45
Right of use assets	31.11	61.58
Intangible Assets	4.59	5.28
Capital work-in-progress	470.09	3,894.01
Investment in Subsidiary	112.55	112.55
Other Investment - Financial Assets	47.94	32.85
Other non-current assets	452.96	807.01
Deferred Tax Assets	93.58	152.25
	10,354.29	**8,706.98**
Current Assets		
Inventories	5,400.37	4,563.27
Financial assets		
Trade receivables	6,874.54	5,388.14
Cash and Cash equivalents	58.02	218.31
Other bank balances	123.47	2,769.03
Other Financial assets	49.95	49.95
Other current assets	1,978.70	1,454.40
	14,485.06	**14,443.10**
TOTAL ASSETS	**24,839.35**	**23,150.08**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,905.46	1,905.46
Other Equity	10,165.40	9,842.94
Equity attributable to owners of the company	**12,070.85**	**11,748.40**
Non-Current Liablities		
Financial Liabilities		
Borrowings	1,053.07	1,589.60
Non Current provisions	50.28	48.51
	1,103.35	**1,638.11**
Current Liablities		
Financial Liabilities		
Borrowings	4,081.82	3,696.39
Trade payables		
Total Outstanding Dues -Micro and small enterprises	1,133.08	696.69
Total Outstanding Dues -Others	4,851.96	4,113.84
Other Financial liabilities	1,015.22	791.23
Other current liabilities	486.19	182.21
Short-term provisions	96.87	283.21
	11,665.15	**9,763.57**
TOTAL EQUITY AND LIABILITIES	**24,839.35**	**23,150.08**

Vipul Pravinchandra Shah

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VIPUL ORGANICS LIMITED

Statement of Unaudited Standalone Cash Flow for the Period ended September 30, 2026

(Rs. in lakhs)

	Particulars	September 30, 2026	September 30, 2025
A	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) before Tax & Prior Period Items	629.47	401.10
	Adjustment for:		
	Depreciation and amortisation expense	363.65	317.02
	Interest Income	(31.09)	(24.85)
	Dividend Income	(0.10)	(0.14)
	Fair Value Gain on Financial Assets	(15.09)	(1.63)
	Finance Cost	122.05	123.77
	Subsidy Defered Revenue Income	(0.62)	(0.85)
	Operating Profit before Working Capital Changes	**1068.26**	**814.39**
	Adjustment for:		
	Decrease/ (Increase) in Inventories	(837.10)	(748.93)
	Decrease/ (Increase) in Trade Receivable	(1,486.40)	241.24
	Decrease/ (Increase) in current asset/Other Financial Asset	(524.29)	(475.61)
	Decrease/ (Increase) in non current Assets	354.05	(486.17)
	Increase/(Decrease) in Trade Payables	1175.46	419.98
	Increase/ (Decrease) in other financial/Other Liabilities	390.14	29.44
	Cash Gererated from operations	**140.13**	(205.66)
	Taxes Paid (Including TDS) (net)	(296.41)	(249.46)
	Net Cash used in Operation	**(156.28)**	**(455.12)**
B	**Cash Flow from Investing Activities**		
	Purchase of Tangible and Intangible Assets	(2,407.39)	(1,367.62)
	Interest /Dividend Income	30.99	24.87
	Net Cash from Investing Activities	**(2,376.40)**	**(1,342.75)**
C	**Cash Flow from Financing Activities**		
	Proceeds from Equity issue	-	2018.52
	Increase/ (Decrease) in Long term borrowing	(536.52)	1363.81
	Increase/ (Decrease) in Short term borrowing	385.43	33.29
	Finance cost Paid	(122.05)	(123.97)
	Net Cash from Financing Activities	**(273.15)**	**3,291.66**
	Net Increase in Cash & Cash Equivalents	(2,805.82)	1493.79
	Opening Balance of Cash & Cash Equivalents	2987.34	86.46
	Closing Balance of Cash & Cash Equivalent	**181.51**	**1580.25**

Vipul Pravinchandra Shah

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Date: 2026.11.13 18:32:15 +05'30'

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 Standalone Financial Results

To
The Board of Directors
Vipul Organics Limited

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, 2026 ("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.

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.

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.



Based on our review conducted as stated in paragraph 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: 26116740WAAL4Y2625

Date: November 13 ,2026

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

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year Ended September 30, 2026

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income from operations**						
	Revenue from Operations	6,186.00	5,177.99	3,943.49	11,363.99	7,703.43	17,539.57
	Other Income	6.43	39.53	22.86	45.96	31.73	95.54
	Total Income	**6,192.43**	**5,217.52**	**3,966.36**	**11,409.95**	**7,735.17**	**17,635.11**
II	**Expenses**						
	Cost of Materials Consumed	2,187.02	1,725.43	1,372.24	3,912.45	2,802.13	6,916.96
	Purchase of Stock In Trade	2,633.38	2,159.68	1,618.63	4,793.06	2,591.61	4,650.84
	Changes in inventories of finished goods, work-in-progress & stock-in-trade	(443.49)	(377.27)	(545.60)	(820.76)	(493.18)	(153.08)
	Employees Benefit Expenses	358.85	358.99	250.06	717.84	523.07	1,198.65
	Finance Costs	69.12	52.94	53.55	122.05	123.97	226.85
	Depreciation	222.44	141.25	162.19	363.70	317.07	638.79
	Other Expenses	880.84	812.04	816.56	1,692.88	1,470.04	3,202.92
	Total Expenses	**5,908.16**	**4,873.05**	**3,727.63**	**10,781.22**	**7,334.71**	**16,681.93**
III	**Profit before Tax (I-II)**	**284.26**	**344.47**	**238.73**	**628.73**	**400.46**	**953.18**
IV	Exceptional items Income/ (Expense)	-	-	-	-	-	-
V	**Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)**	**284.26**	**344.47**	**238.73**	**628.73**	**400.46**	**953.18**
VI	Extraordinary items	-	-	-	-	-	-
VII	**Profit / (Loss) from ordinary activities before tax (V-VI)**	**284.26**	**344.47**	**238.73**	**628.73**	**400.46**	**953.18**
VIII	Tax Expenses						
	(1) Current Tax	(14.13)	97.97	86.34	83.84	132.52	294.34
	(2) Earlier Year Tax Adjustment	21.66	-	7.44	21.66	7.44	7.44
	(2) Deferred Tax	55.75	(5.96)	(36.20)	49.79	(47.06)	(38.82)
IX	**Profit after tax for the Period (VII-VII)**	**220.98**	**252.46**	**181.16**	**473.44**	**307.57**	**690.22**
X	**Other Comprehensive Income (net of tax)**						
	Items that will be reclassified to profit or loss	0.50	0.45	(0.28)	0.95	(0.56)	9.01
	Income tax on relating to Items that will be reclassified to profit or loss	(0.12)	(0.12)	0.07	(0.24)	0.14	(2.31)
XI	**Total Comprehensive Income for the period**	**221.36**	**252.80**	**180.94**	**474.15**	**307.14**	**696.92**
XII	**Profit after Tax for the period attributable to**						
	Owners of Equity	**221.19**	**252.53**	**181.31**	**473.77**	**307.85**	**690.99**
	Non Controlling Interest	(0.21)	(0.07)	(0.15)	(0.33)	(0.28)	(0.77)
		220.98	**252.46**	**181.16**	**473.44**	**307.57**	**690.22**
XIII	**Total Comprehensive Income for the period attributable to**						
	Owners of Equity	221.57	252.87	181.09	474.48	307.42	697.69
	Non Controlling Interest	(0.21)	(0.07)	(0.15)	(0.33)	(0.28)	(0.77)
		221.36	**252.80**	**180.94**	**474.15**	**307.14**	**696.92**
XIV	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	**1,905.46**	**1,905.46**	**1,774.92**	**1,905.46**	**1,774.92**	**1,905.46**
XV	**Earning Per Share (refer note 3)**						
	(a) Basic	1.16	1.33	1.15	2.49	1.95	3.84
	(b) Diluted	1.16	1.33	1.15	2.49	1.95	3.84

Notes to Unaudited Consolidated Financial Results for the quarter and Half year ended September 30, 2026

1. The above Un-audited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on Friday, 13th November, 2026. The Statutory Auditors of the Company have carried out a "Limited Review" of the said results.
2. The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards), Rules, 2015 as amended.
3. 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.
4. 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 except EPS.
5. The above is an extract of the detailed format of Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the financial result is available on the Stock Exchange websites: www.bseindia.com & company's website: www.vipulorganics.com

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

Vipul Pravinchandra Shah | Digitally signed by Vipul Pravinchandra Shah. Date: 2026.11.13 18:32:45 +05'30'

Vipul P. Shah
Managing Director
Din: 00181636

Place - Mumbai
Date : November 13, 2026

VIPUL ORGANICS LIMITED
Statement of Unaudited Consolidated Assets & Liabilities as at September 30, 2026
(Rs. in lakh)

	September 30, 2026	March 31, 2026
ASSETS		
Non-Current Assets		
Property, plant and equipment	9,143.16	3,643.20
Right of use assets	31.11	61.58
Intangible Assets	4.59	5.28
Capital work-in-progress	470.09	3,894.01
Other Investment-Financial Asset	47.94	32.85
Other non-current assets	453.54	807.59
Deferred Tax Assets	97.51	156.19
	10,247.96	**8,600.70**
Current Assets		
Inventories	5,392.27	4,555.17
Financial assets		
Trade receivables	6,922.37	5,435.96
Cash and Cash equivalents	59.42	219.71
Other bank balances	123.47	2,769.03
Other Financial assets	49.95	49.95
Other current assets	1,980.73	1,456.43
	14,528.22	**14,486.25**
TOTAL ASSETS	**24,776.18**	**23,086.95**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,905.46	1,905.46
Other Equity	10,131.82	9,809.78
Equity attributable to owners of the company	**12,037.28**	**11,715.24**
Non Controlling Interest	**(17.98)**	**(17.66)**
Non-Current Liablities		
Financial Liabilities		
Borrowings	1,053.07	1,589.60
Lease Liabilities		-
Non Current provisions	50.28	48.51
	1,103.35	**1,638.11**
Current Liablities		
Financial Liabilities		
Borrowings	4,081.82	3,696.39
Trade payables		
Total Outstanding Dues -Micro and small enterprises	1,115.08	677.90
Total Outstanding Dues -Others	4,858.05	4,119.93
Other Financial liabilities	1,015.52	791.58
Other current liabilities	486.18	182.25
Short-term provisions	96.87	283.22
	11,653.53	**9,751.28**
TOTAL EQUITY AND LIABILITIES	**24,776.18**	**23,086.95**

Vipul Pravinchandra Shah

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VIPUL ORGANICS LIMITED

Statement of Unaudited Consolidated Cash Flow for the Period ended September 30, 2026

(Rs. In Lakh)

	Particulars	September 30, 2026	September 30, 2025
A	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax & Prior Period Items	628.73	400.46
	Adjustment for:		
	Depreciation and amortisation expense	363.70	317.07
	Interest Income	(31.09)	(24.85)
	Dividend Income	(0.10)	(0.14)
	Fair Value Gain on Financial Assets	(15.09)	(1.73)
	Finance Cost	122.05	123.87
	Subsidy Defered Revenue Income	(0.62)	(0.85)
	Operating Profit before Working Capital Changes	**1067.57**	**813.81**
	Adjustment for:		
	Decrease/ (Increase) in Inventories	(837.10)	(748.93)
	Decrease/ (Increase) in Trade Receivable	(1486.40)	241.24
	Decrease/ (Increase) in current asset/Other Financial Asset	(524.31)	(475.66)
	Decrease/ (Increase) in non current Assets	354.05	(486.17)
	Increase/(Decrease) in Trade Payables	1175.06	420.79
	Increase/ (Decrease) in other financial/Other Liabilities	390.03	29.27
	Cash Gererated from operations	**138.90**	**(205.66)**
	Taxes Paid (Including TDS) (net)	(296.41)	(249.46)
	Net Cash used in Operation	**(157.51)**	**(455.12)**
B	**Cash Flow from Investing Activities**		
	Purchase of Tangible and Intangible Assets	(2407.35)	(1367.62)
	Interest /Dividend Income	31.19	24.87
	Net Cash from Investing Activities	**(2376.17)**	**(1342.76)**
C	**Cash Flow from Financing Activities**		
	Proceeds from Equity issue	-	2018.52
	Increase/ (Decrease) in Long term borrowing	(536.52)	1363.81
	Increase/ (Decrease) in Short term borrowing	385.43	33.29
	Finance cost Paid	(122.05)	(123.97)
	Net Cash from Financing Activities	**(273.14)**	**3291.67**
	Net Increase in Cash & Cash Equivalents	(2806.80)	1493.80
	Opening Balance of Cash & Cash Equivalents	2988.73	87.85
	Closing Balance of Cash & Cash Equivalent	**181.94**	**1581.64**

Vipul Pravinchandra Shah

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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

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, 2026 ("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.

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.

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.



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

Based on our review conducted and procedures performed as stated in paragraph 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

J. A. RAJANI & CO. Mumbai Chartered Accountants

P. J. Rajani
Proprietor
M. No. 116740
UDIN: 26116740KKILTN5829

Date: November 13,2026

VIPULORGANICS
Interconnected Chemistry

13th November 2026

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

Scrip Code: 530627

Sub: Statement of Deviation or Variation in Utilisation of Funds

Dear Sir/Madam,

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Statement of Deviation or Variation in utilisation of funds raised through Preferential Issue of Equity Shares for the quarter and half year ended September 30, 2026.

This is for your information and records.

Thanking you,

Yours faithfully,

For Vipul Organics Limited

Vipul Pravinchandra Shah
Digitally signed by Vipul Pravinchandra Shah
Date: 2026.11.13 18:30:44 +05'30'

Vipul Shah
Managing Director
DIN: 00181636

VIPULORGANICS
Interconnected Chemistry

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

Statement on deviation / variation in utilisation of funds raised	
Name of Listed Entity	Vipul Organics Limited
Mode of Fund Raising ((Public Issues / Rights Issues / Preferential Issues / QIP / Others)	Preferential Issue
Date of Raising Funds	22nd December, 2025 (Date of Allotment)
Amount Raised	₹27,54,39,400/-
Report filed for Quarter ended	30-09-2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	Not Applicable
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	Nil
Objects for which funds have been raised and where there has been a deviation, in the following table	-

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any (Revised Allocation)	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To meet expenditure / cost towards and relating to upgradation of manufacturing facilities and/or expand production capacity	No Change	16,43,70,000	10,66,39,400	10,66,39,400	No	Utilised Fully for new project at Saykha, Gujarat

and business to meet the growth prospect and business opportunities.						
To reduce long term debts borrowed from Bank.	No Change	10,00,00,000	10,00,00,000	9,95,60,800	No	4,39,200 unutilised as on 30-09-2026, kept in Fixed Deposit
General Corporate Purposes (includes, inter alia, meeting ongoing general corporate exigencies, working capital and contingencies, expenses of the Company as applicable, including fees and expenses related to the Issue, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws)	No Change	8,80,00,000	6,88,00,000	6,88,00,000	No	Fully utilized
		35,23,70,000	27,54,39,400	27,50,00,200		

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Note:

- The Members of the Company at the Extra Ordinary General Meeting held on October 31, 2025 had approved raising of funds aggregating up to ₹35,23,70,000 through preferential issue of equity shares.

- Subsequently, due to non-participation by certain proposed allottees, the total issue size was reduced to ₹27,54,39,400. Accordingly, the revised allocation of the issue proceeds was determined and the same was intimated to the Stock Exchange on December 22, 2025.

- There is no change in the objects of the issue or in any other terms and conditions as approved by the shareholders at the said Extra Ordinary General Meeting.

For on Behalf of Board
Vipul Organics Limited

Mihir Shah
Whole Time Director & Chief Financial Officer
DIN: 05126125

VIPUL ORGANICS LIMITED MUMBAI 400053

VIPULORGANICS
Interconnected Chemistry

Date: 13/11/2026

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

Scrip Code: 530627

Sub: Declaration/Certification on Unaudited Financial Results for the second quarter & half year ended on 30.09.2026.

Dear Sir/Madam,

Pursuant to Regulation 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we, the undersigned, hereby certify that the Un-audited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2026, do not contain any false or misleading statements or figures and do not omit any material fact which may render the statements or figures contained therein misleading.

This is for your information and records.

Thanking you,

Yours faithfully,
For Vipul Organics Limited

Mr. Vipul Shah
(Managing Director)

Place: Mumbai
Date: 13.11.2026

Mr. Mihir Vipul Shah
(Chief Financial Officer)

Place: Mumbai
Date: 13.11.2026

VIPUL ORGANICS LIMITED MUMBAI 400053