

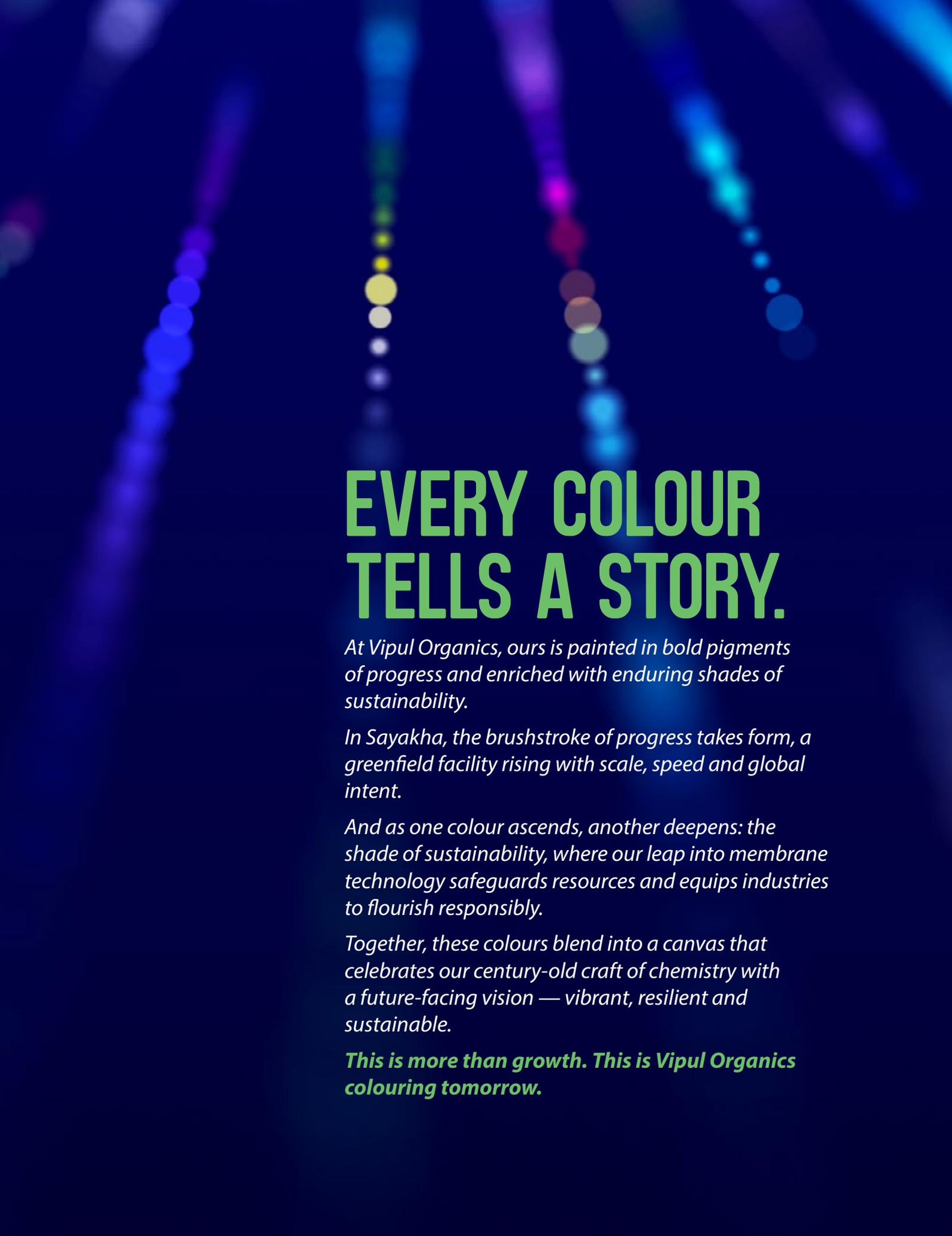


**PIGMENTS
OF PROGRESS,
SHADES OF**
Sustainability.



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EVERY COLOUR TELLS A STORY.

At Vipul Organics, ours is painted in bold pigments of progress and enriched with enduring shades of sustainability.

In Sayakha, the brushstroke of progress takes form, a greenfield facility rising with scale, speed and global intent.

And as one colour ascends, another deepens: the shade of sustainability, where our leap into membrane technology safeguards resources and equips industries to flourish responsibly.

Together, these colours blend into a canvas that celebrates our century-old craft of chemistry with a future-facing vision — vibrant, resilient and sustainable.

This is more than growth. This is Vipul Organics colouring tomorrow.

PIGMENTS OF *Progress*

In a landscape where stagnation signals decline, progress becomes not just ambition, but a strategic imperative for relevance, resilience and sustained growth.

It demands bold vision, agile execution and relentless pursuit of impact.

At Vipul Organics, we had the option to pursue incremental capacity expansion. Instead, we made a deliberate decision to invest in a transformative growth initiative.

We are establishing a state-of-the-art greenfield manufacturing facility in Sayakha, located within Gujarat's premier chemical hub. This facility will serve as a cornerstone asset for Vipul Organics, positioning the company among the world's leading producers of dyes, pigments and pigment intermediates.

Strategically situated along the Delhi-Mumbai Industrial Corridor and adjacent to the proposed Dedicated Freight Corridor (DFC), the site offers exceptional multimodal connectivity. With direct access to robust road and rail infrastructure and proximity to Dahej Port, an important node on global maritime trade routes, the facility is optimally placed to serve both domestic and international markets.

This investment will significantly enhance our manufacturing capabilities, drive operational efficiencies and reinforce our commitment to delivering high-quality solutions at scale.

We are optimistic about commencing the Phase 1 production of pigment powder during Q3 of FY 2025-26



HEARTENING PROGRESS

Vipul Organics successfully executed the initial phase of its first commercial order for a newly developed organic intermediate tailored for the automobile industry. The inaugural export shipment for this long-term order was dispatched within just two months of receiving the order, underscoring our manufacturing agility and execution excellence.

This breakthrough product represents an entirely new category, developed through our advanced R&D capabilities. It reflects our commitment to delivering cutting-edge chemical solutions with speed, precision and global relevance.



SHADES OF
Sustainability

While sustainability echoes across boardrooms in India Inc., few companies are truly driving impactful change.

Vipul Organics stands apart.

It is going beyond simply embedding environmental stewardship into its own operations. Actively enabling others to accelerate their own sustainability journeys through innovative solutions and strategic collaboration.

Our bold leap into membrane technology marks a new chapter in our journey.

Membrane technology plays a crucial role in water and wastewater treatment, food and beverage processing, pharmaceutical production and industrial filtration. With global attention shifting toward cleaner water access, sustainability and resource recovery, membranes are emerging as essential components of industrial infrastructure.

With a dedicated unit in Sayakha, Gujarat, Vipul is entering the niche of advanced water and wastewater treatment solutions that support industrial circularity. This will be an independent unit focused entirely on membrane development and production, with advanced R&D, engineering and manufacturing functions. This facility will produce membrane solutions tailored for both Indian and international markets.

By fusing specialty chemical expertise with scalable innovation, we aim to catalyse a cleaner, more resource-efficient ecosystem. Every step forward deepens our commitment to vibrant Shades of Sustainability.



WE ARE LOOKING AT AN APPRECIABLY LARGE OPPORTUNITY

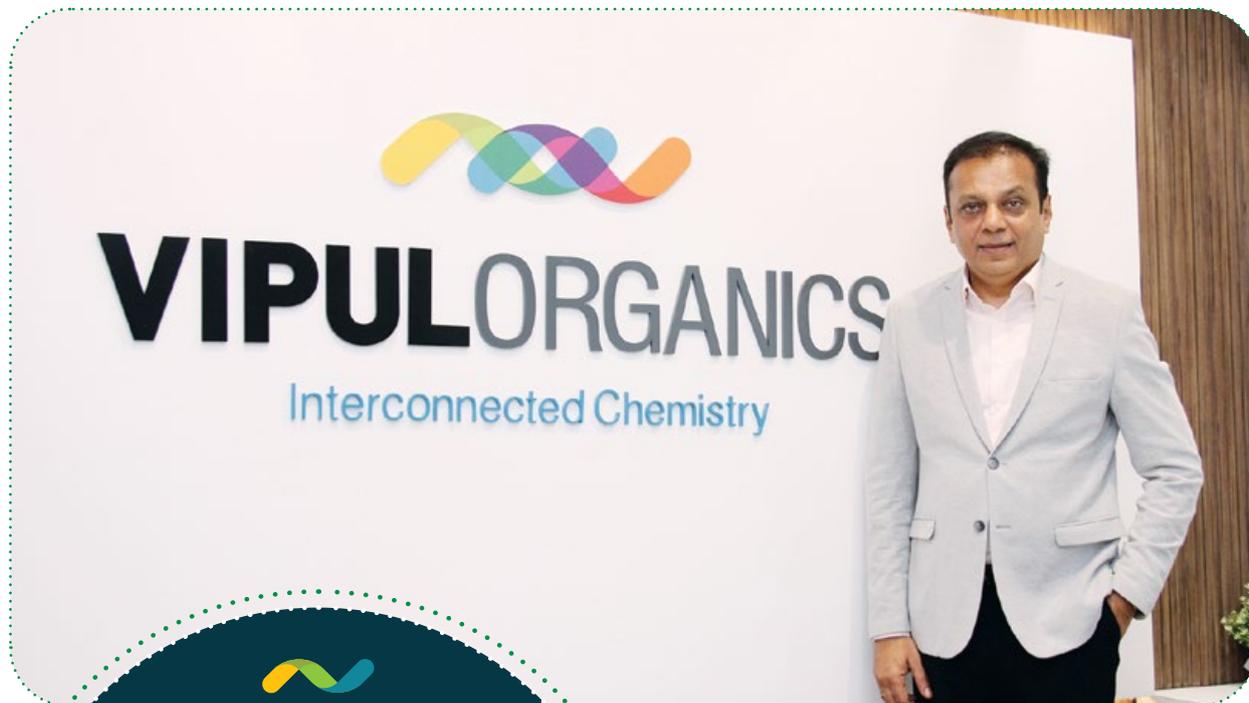
GLOBAL

According to the data from Fortune Business Insights, the global water and wastewater treatment market was valued at US\$323.32 billion in 2023 and is projected to reach US\$617.81 billion by 2032, growing at a CAGR of 7.5%.

INDIA

According to Market Research Future, the Indian water treatment market size was valued at US\$2.30 billion in 2024. The water treatment industry is projected to grow from US\$2.54 billion in 2025 to US\$6.3 billion by 2034, exhibiting a 10.60% CAGR during the forecast period (2025-2034).

MANAGING DIRECTOR'S STATEMENT



“As we enter FY26, Vipul Organics stands at a pivotal inflection point. We are not simply scaling operations, we are shaping a future-ready enterprise built on sustainability, innovation and global reach.”

Dear Shareholders,

With confidence and clarity of purpose, I am pleased to share the progress Vipul Organics has achieved over the past year. Demonstrating resilience and strategic foresight, the company continued to strengthen its position as a trusted global partner in the pigments and dyes industry.

The macroeconomic environment improved meaningfully, with easing inflation and supportive monetary policies fostering recovery. Global trade rebounded, led by emerging markets. India remained a standout, recording 6.5% GDP growth in FY25, underpinned by robust consumption, expanding manufacturing and services and policy-driven momentum. Softer inflation and accommodative measures further boosted liquidity and investment sentiment.

Financial Performance

Against an improving macroeconomic backdrop, Vipul Organics delivered steady topline growth, reflecting operational resilience and strategic execution. Revenue from operations rose 8.6% year-on-year to ₹163 crore in FY25. EBITDA increased to ₹13 crore, with margins expanding from 8.0% to 9.2%, driven by disciplined cost management and enhanced efficiency.

Net profit grew 33% to ₹4.5 crore, supported by stronger operating leverage. The Company maintained a robust balance sheet with a debt-equity ratio of 0.71

and achieved a ROCE of 8.48% as of March 31, 2025.

These results underscore Vipul Organics' ability to sustain earnings growth while executing major capex at Sayakha and Ambernath. With both projects nearing completion, the Company is well-positioned for an accelerated financial trajectory.

Capacity expansion

We are pleased to announce the completion of our new manufacturing facility at Ambernath, Maharashtra, spanning 27,000 square feet. Executed at a capital outlay of ₹13 crore, the project was funded through a balanced mix of promoter equity and internal accruals. This strategic expansion significantly enhances our pigment preparation capacity, positioning us to meet rising demand across domestic and global markets with greater agility.

New greenfield facility

We have made strong headway in establishing our greenfield facility at Sayakha, Gujarat, a state-of-the-art hub for pigments, intermediates and high-performance colours, built with integrated backward and forward capabilities. Civil work is 60% completed, with Phase I on track for August 2025. Pigment powder production is slated to begin in Q3 FY26. This expansion will substantially scale our manufacturing capacity, positioning Vipul Organics among the largest pigment producers outside China and enhancing our ability to meet rising global demand with speed and precision.

Strengthening our global presence

To enhance global customer proximity, we have established a sales office in the United States, the largest market for dyes and pigments. This strategic presence strengthens client engagement, accelerates response times and deepens our understanding of evolving industry trends.

In parallel, we continue to invest in R&D, empowering our teams to

develop high-performance, eco-friendly solutions. Our innovation pipeline is increasingly focused on emerging sectors such as cosmetics, food-grade colourants and sustainable packaging, where demand for certified, compliant products is expanding rapidly.

Entering a niche space

We are pleased to announce our strategic entry into membrane manufacturing, with a dedicated production unit being established at our greenfield facility in Sayakha, Gujarat.

This expansion marks a natural evolution of our commitment to sustainable, future-ready solutions. Leveraging our core expertise in specialty chemicals and zero-liquid discharge technologies, we view membrane technology as a critical enabler of industrial circularity and water stewardship.

This move strengthens our technology portfolio, mitigates business risk and positions us to meet the rising demand for advanced, sustainable solutions across industries.

Industry Opportunity

The global dyes and pigments industry is poised for robust growth, with market size projected to exceed US\$87.99 billion by 2037. Structural demand across various industries, including textiles, paints, plastics, coatings, packaging, automotive, cosmetics and food, continues to drive expansion.

In India, the sector is gaining momentum, fuelled by rising textile consumption, a real estate-led surge in paints and coatings, increased demand in plastics and packaging and a growing shift toward eco-friendly colourants.

Vipul Organics is well-positioned to leverage these opportunities. With a diversified portfolio, ongoing capacity expansions and strong sustainability credentials, the company is aligned to meet evolving

market needs across key sectors, including textiles, packaging, paints and automotive.

Sectoral transition

The industry is undergoing a pivotal shift as sustainability becomes integral to consumer and corporate priorities. Demand for environmentally compliant products is increasing across various sectors, with certified eco-friendly pigments and dyes gaining popularity.

Vipul Organics is well-positioned to lead this transition. Our OEKO-TEX ECO PASSPORT-certified SunPrint and SunActive ranges enable partnerships with globally recognised sustainable textile and garment manufacturers. This portfolio also unlocks growth in adjacent segments such as cosmetics and food-grade applications, where safety, regulatory compliance and environmental stewardship are critical.

Looking ahead with optimism

As we enter FY26, Vipul Organics stands at a pivotal inflection point. We are not simply scaling operations, we are shaping a future-ready enterprise built on sustainability, innovation and global reach.

Our evolution from a modest venture to a leading specialty chemicals manufacturer has been driven by the trust of our shareholders, the commitment of our employees and the loyalty of our customers. With their continued support, we are confident in achieving new milestones, reinforcing our global leadership in pigments and dyes and delivering lasting value to all stakeholders.

We extend our sincere gratitude to all who have been part of this journey. Together, we will continue to advance growth, innovation and sustainable progress.

Warm regards,

Vipul Shah
Managing Director

ABOUT US

WE ARE
AMONG THE
*leading
producers*
OF DYES AND
PIGMENTS IN
INDIA.

Headquartered in Mumbai, Vipul Organics is a trusted name in the colourant industry, manufacturing a diverse portfolio of products including pigment powders, pigment dispersions, leather dyes, naphthols, fast colour bases and fast colour salts & dyes. These high-quality offerings serve a wide range of industries such as printing inks, cosmetics, food, paper, paints, plastics, leather and textiles, both in domestic and international markets.

We are actively pursuing forward and backward integration to build a robust value chain. We have expanded our global footprint by exporting to over 45 countries and establishing world-class manufacturing facilities. Our operational facilities span a sprawling area of 450,000 square feet, equipped to meet international standards in quality and scale.

We are driven by the belief that colour enriches life and we strive to make every individual's world more vibrant through our wide palette of solutions.



VISION

Make each individual's life on the planet colourful with our wide palette of colours.



MISSION

To develop and nurture long-lasting business relationships with our customers by increasing the ambit and application of our colours, providing the best quality and cost-effective colouring solutions that meet the changing needs of our global clients.

NUMBERS THAT DEFINE US

50+

YEARS OF EXPERIENCE

3

FACTORIES

350+

TEAM

45+

COUNTRIES EXPORTED

22+

DISTRIBUTORS

4.45

PROFIT AFTER TAX, FY25

(₹ Crore)

162.80

REVENUE FROM
OPERATIONS, FY25

(₹ Crore)

174.72

MARKET CAPITALISATION
AS ON 31ST MARCH, 2025.

(₹ Crore)

WHERE WE STAND IN THE DOMESTIC MARKET

TOP 5

IN PRODUCTION OF AZO
ORGANIC PIGMENTS

TOP 5

IN PIGMENT DISPERSION

TOP 2

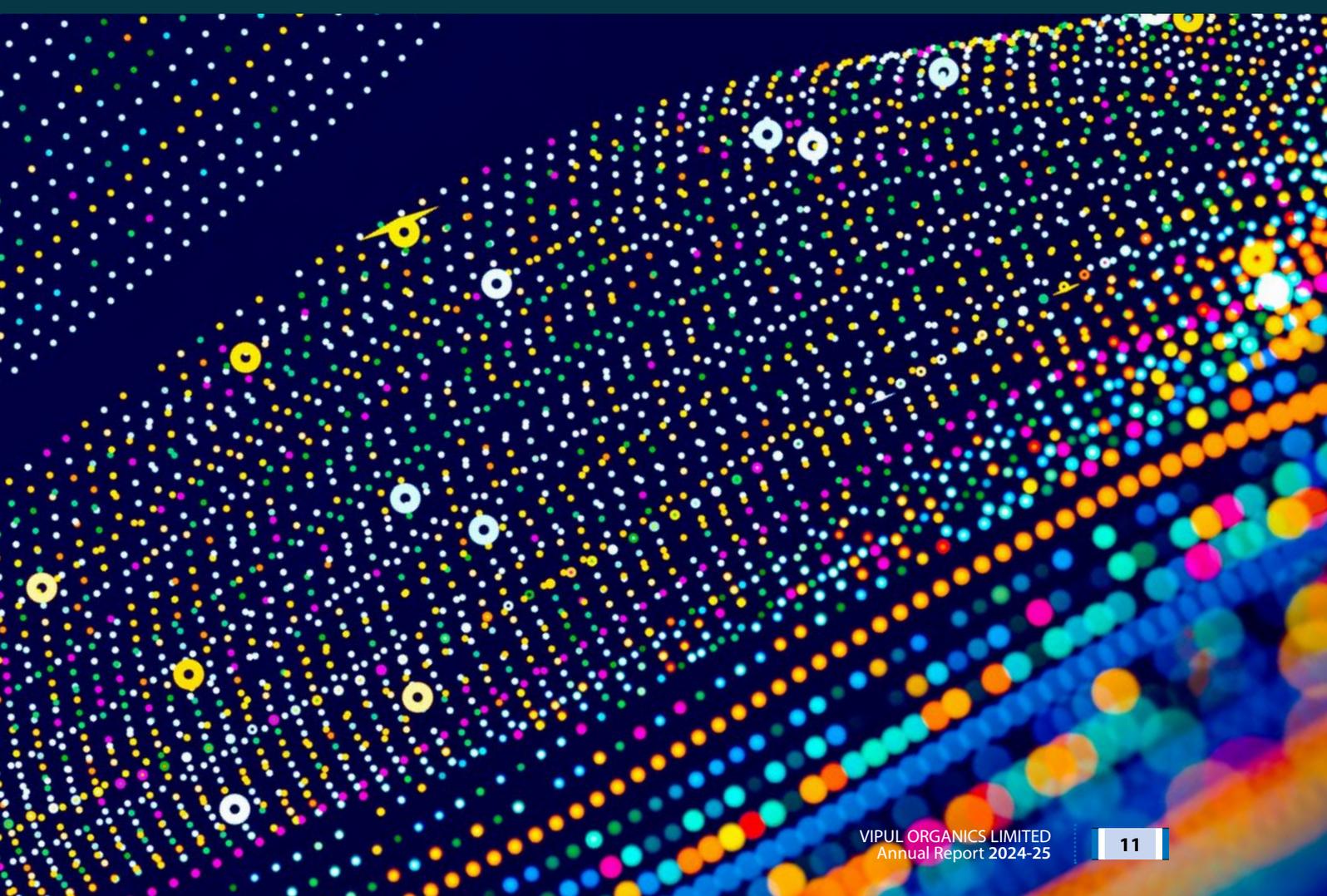
IN PIGMENT DISPERSION
FOR PAPER

TOP 3

IN PRODUCTION OF
NAPTHOL

NO. 1

IN PRODUCTION OF FAST
SALT AND FAST BASE



OUR Manufacturing Facilities

We operate advanced manufacturing facilities that are purpose-built to meet the dynamic and diverse needs of our global customer base. Our commitment to innovation, R&D, sustainability and international compliance sets us apart in the chemical and pigment industry.

With strategically segmented product portfolios across our three manufacturing sites, we've designed our operations for maximum flexibility. Each facility is capable of producing products from other locations, allowing us to mitigate risks effectively and ensure seamless supply continuity, reinforcing our promise of reliability and excellence across markets.

PALGHAR



This site houses three dedicated manufacturing units specialising in the production of Ortho Dianisidine (Di HCl), OT Base, 5COT (Red TR), Fast Bases, Vat Dyes and a range of Pigment Intermediates. Notably, we are proud to be recognised as the world's largest producer of Ortho Dianisidine (Blue B Base), reinforcing our leadership and scale in high-performance chemical synthesis.



TARAPUR



This facility is dedicated to producing high-performance Pigment Powders and Water-Based Pigment Dispersions, serving a broad spectrum of industrial applications. With a focus on consistency, versatility and compliance, we deliver solutions that meet the evolving demands of global markets across coatings, plastics, textiles and beyond.



AMBERNATH



Leveraging advanced technology, this unit specialises in the production of Naphthols, Pigment Powders, Pigment Dispersions, Reactive Dyes, Acid Dyes and Direct Dyes. Our integrated capabilities ensure precision, consistency and scalability, enabling us to meet diverse industry requirements while maintaining the highest standards of quality and compliance.



SAYAKHA

Vipul Organics announced that construction at its greenfield facility in Sayakha, Gujarat, is progressing rapidly, with Phase 1 production of pigment powder expected to begin in Q3 of FY 2025-26. The plant has received all key regulatory approvals.

OUR Milestones

1998

*Set up the
Ambernath plant.*

2000

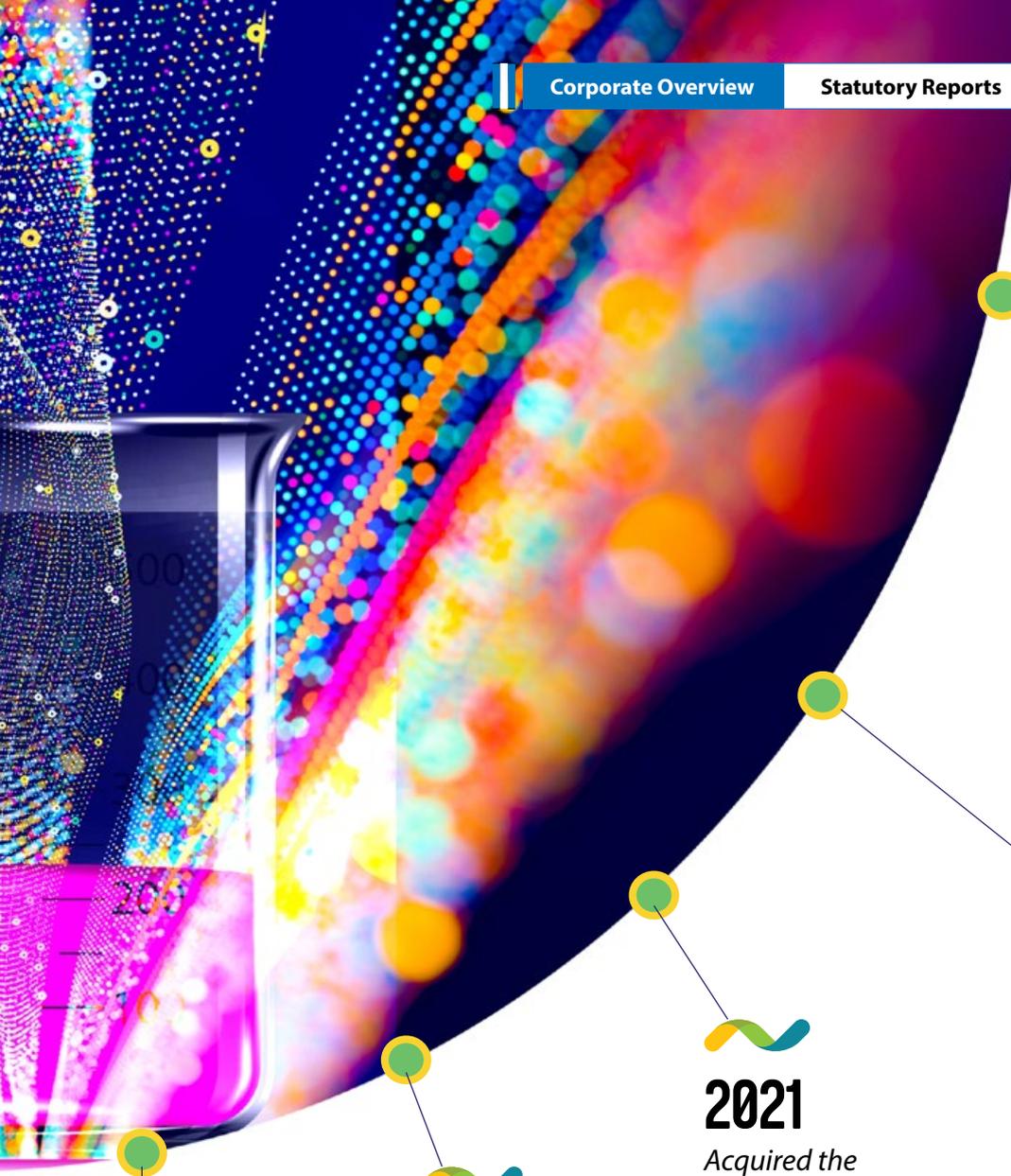
*Entered the
European market.*

2001

*Entered the US
market.*

2017

*Renamed as Vipul
Organics Ltd.*

**2023**

Received multiple certifications:

- DHC certificate
- OEKO-TEX® ECO PASSPORT Certificate
- REACH Certificate

2022

Certified with the ISO 45001:2018 & ISO 14001:2015 certifications.

2021

Acquired the Sayakha plot in Gujarat.

2020

Commenced operations at the Tarapur facility.

2019

Transformed into a Digital enterprise with the implementation of SAP.

OUR EDGE:
BUILT ON TRUST,

*Quality and
Innovation*

Our competitive advantage stems from our ability to seamlessly integrate diverse capabilities to deliver customised solutions across the chemical industry and adjacent sectors. By harnessing the synergies of interconnected chemistry, we are evolving into a deeply customer-centric, solution-driven organisation. This transformation empowers us to respond to complex and varied client requirements with agility, innovation and precision, reinforcing our commitment to excellence, adaptability and long-term value creation.

SOURCING

We procure raw materials exclusively from reputable suppliers to ensure input quality and reliability.

MANUFACTURING

Most production processes are conducted internally, allowing us to maintain consistent high quality and optimise costs.

SUPPLY CHAIN

We maintain sufficient stocks of raw materials and finished goods, enabling fast and efficient customer deliveries.

INTEGRATION

Vertical integration across the value chain ensures consistency in product quality.

CUSTOMISATION

We specialise in delivering tailor-made products aligned with customer-specific requirements.

SUPPORT

Our dedicated support teams, comprising technical and marketing professionals, are committed to assisting clients at every stage.

SCALE

Our resilient and globally approved infrastructure and capabilities make us a reliable partner for large-scale collaborations.

PRESENCE

We are rapidly growing our international network to reach and serve clients across geographies.

OUR

Offerings

Our product portfolio includes Pigment Powders, Pigment Dispersions, Textile Dyes, Paper Dyes, Leather Dyes, Naphthols, Fast Colour Bases, Fast Colour Salts and Dye Intermediates. We cater to a wide range of industries such as paints, plastics, textiles, printing inks, cosmetics, the food industry and paper, serving clients both in India and across global markets. With a strong domestic foundation, we have built a robust international presence, exporting to over 50 countries worldwide.



ORGANIC PIGMENTS

- Azo
- Pthalos
- HPPs
- Dispersion



TEXTILE DYES

- Reactive dyes
- Direct dyes
- Acid
- Pigment dyes
- Solvent dyes



INTERMEDIATES

- Naphthols
- Fast base
- Fast Salt

OUR COLLECTION OF BRANDS

SunTone[®]

Our flagship brand specialises in a wide range of pigment powders used across diverse applications such as coatings, plastics, printing inks and more.

SunCoat[®]

This series is a meticulously engineered collection of pigment dispersions tailored for paint and coating applications. Our dispersions, emulsions and pastes are completely free from VOCs, alkyl/nonyl phenol ethoxylates and formaldehyde, meeting the highest global safety and environmental standards.

SunPrint[®]

This range features thoughtfully developed, eco-friendly pigment dispersions for textile printing. Our SunPrint series complies with OEKO-TEX[®] ECO PASSPORT and meets ZDHC Level 3 requirements, ensuring compatibility with leading sustainability standards such as GOTS, Bluesign[®] and INDITEX.

SunPulp[®]

This newly launched product range offers an advanced line of pigment dispersions specifically designed for the pulp and paper industry.

SunThol[®]

It features a high-quality range of naphthols used in textile dyeing and pigment production.

SunActive[®]

These premium reactive dyes are expertly crafted for textile dyeing and printing, ensuring exceptional colour quality and performance.

SECTORAL *Presence*

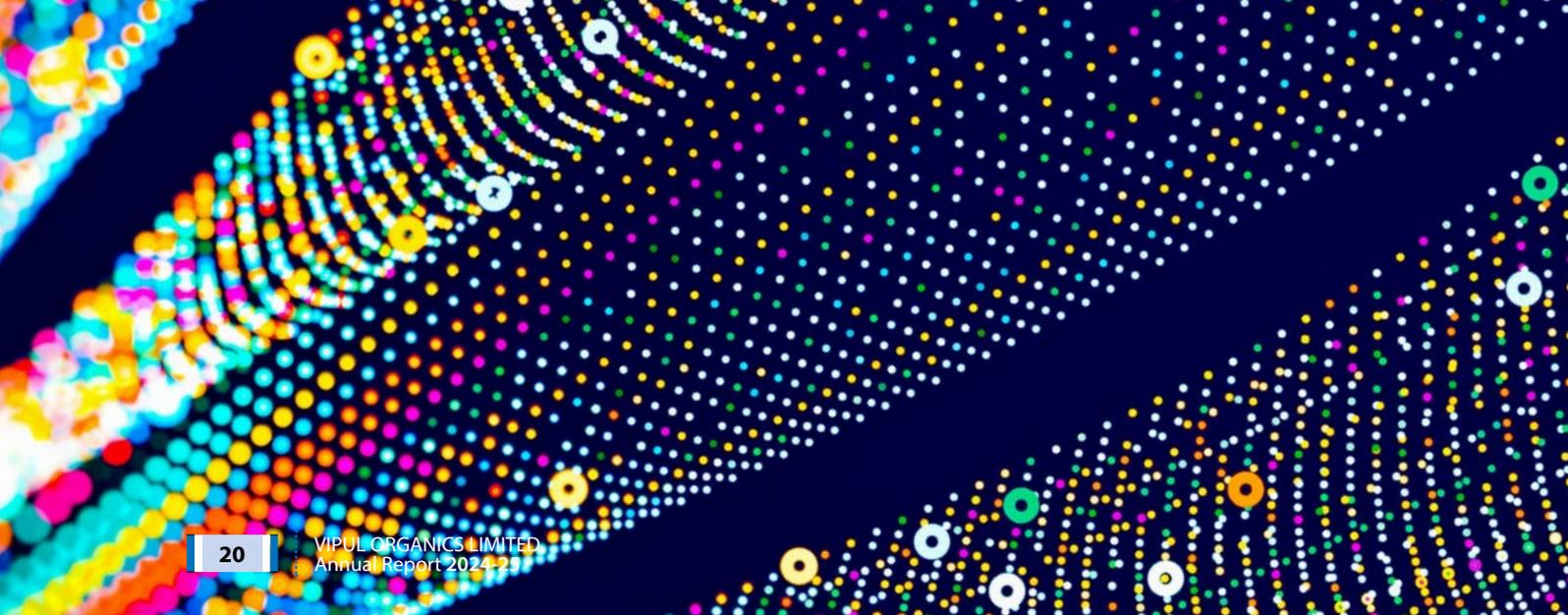

TEXTILE




PAINT




PRINTING INK





PLASTIC & MASTER BATCHES



LATEX



AGRICULTURE



LEATHER



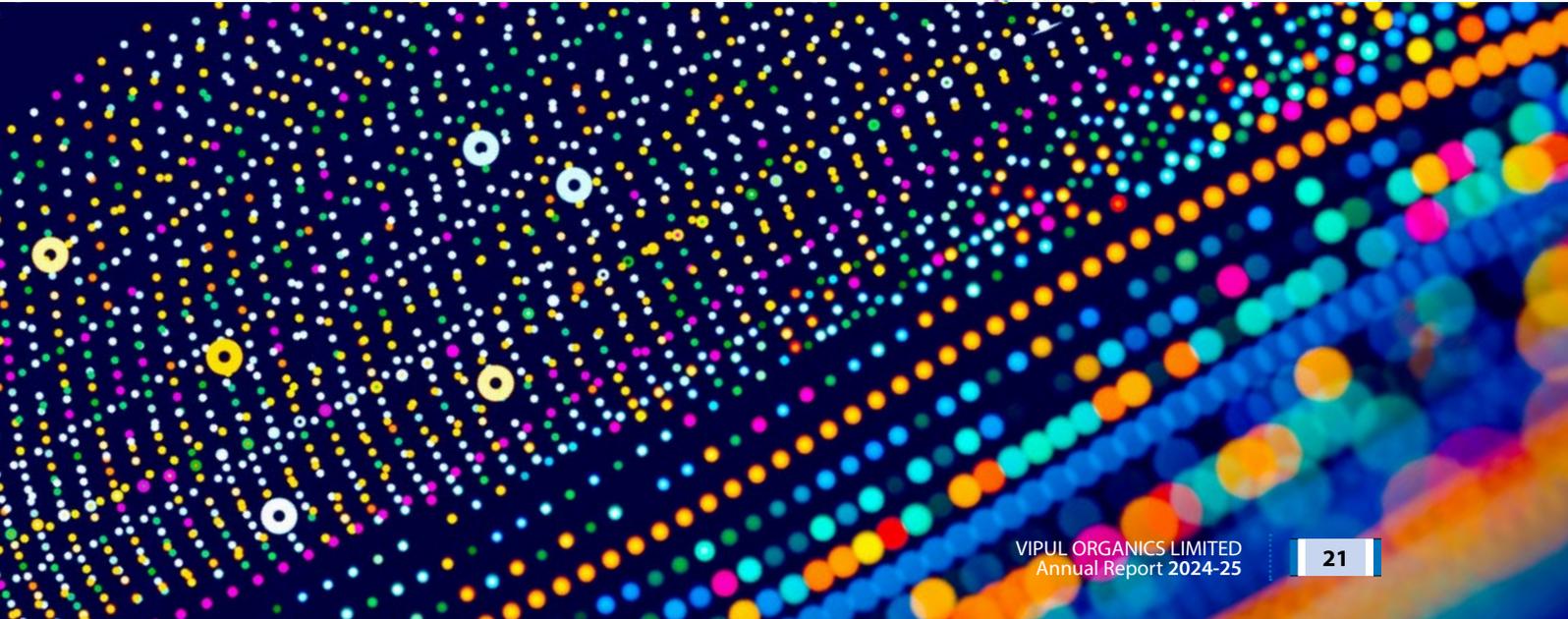
PAPER & PACKAGING



FOOD, BEVERAGES & CONFECTIONERIES



DIETARY SUPPLEMENT

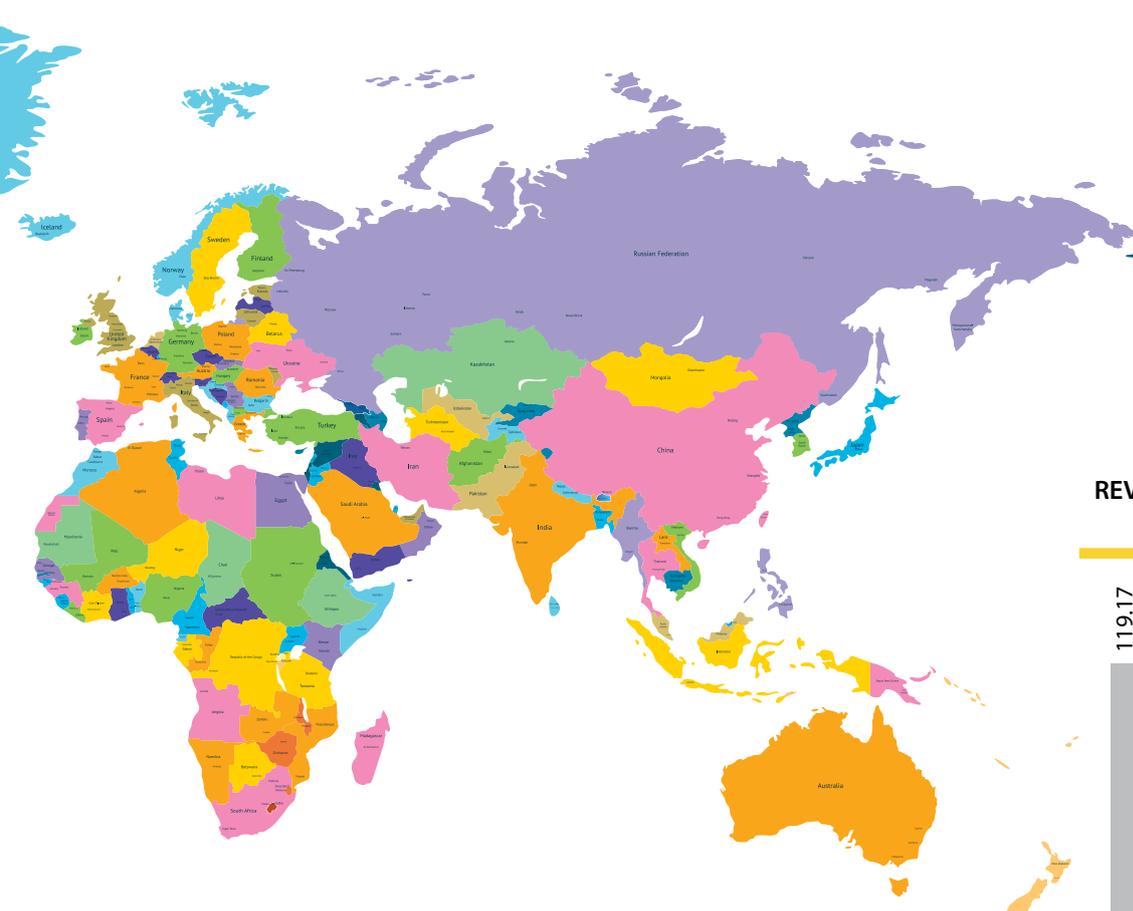
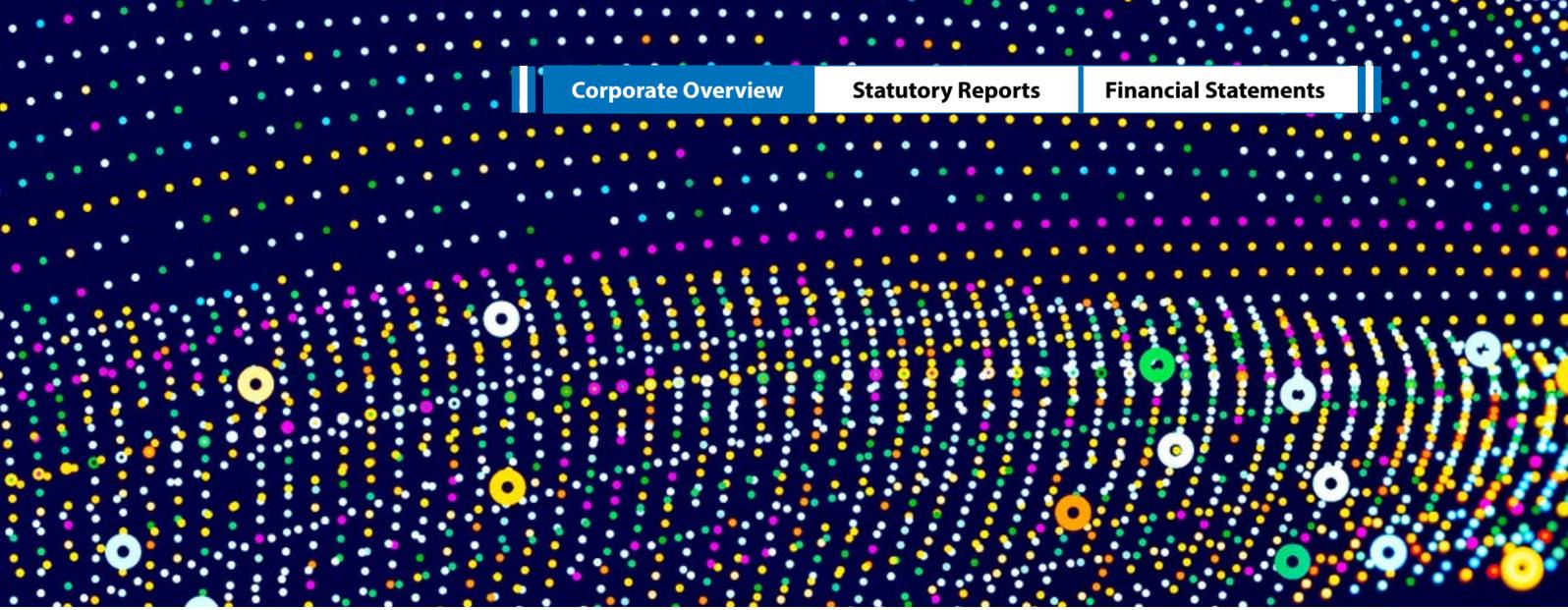


GLOBAL Footprint

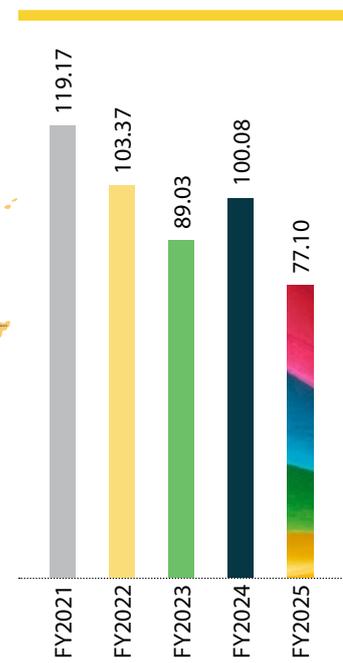
Vipul Organics' expansive international footprint effectively mitigates overreliance on the Indian market, ensuring resilience against domestic economic or regulatory shifts. By diversifying across geographies, the company taps into varied demand cycles and evolving customer needs. This global reach not only stabilises revenue streams but also unlocks high-growth opportunities in emerging regions, fostering innovation, strategic partnerships and long-term scalability across multiple product categories and market segments.



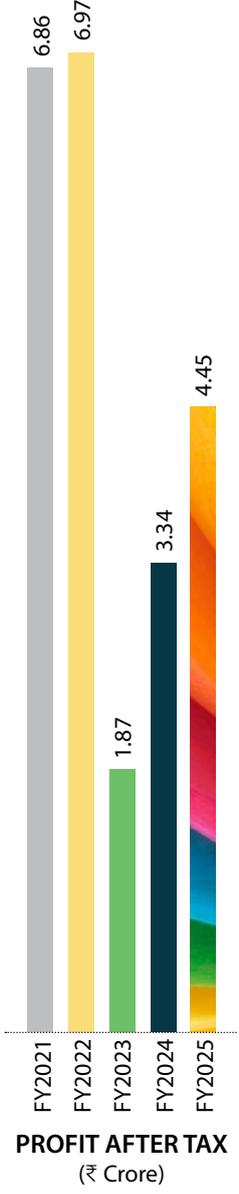
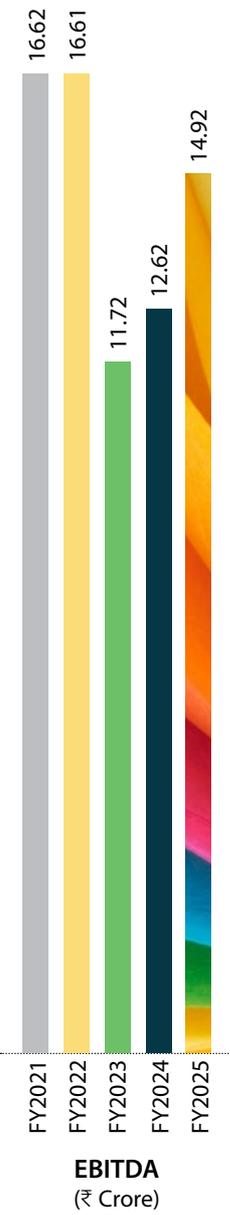
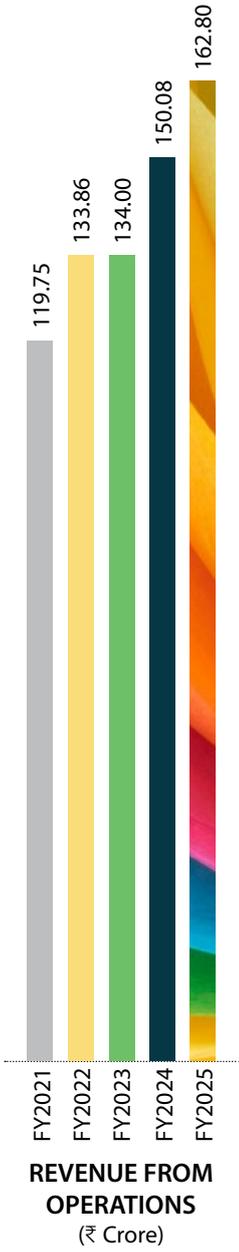
ASIA		AFRICA	EUROPE	NORTH AMERICA	SOUTH AMERICA
Bangladesh	Philippines	Egypt	Belgium	Canada	Argentina
China	Saudi Arabia	Ethiopia	France	Guatemala	Brazil
Hong Kong	Singapore	Ghana	Germany	Mexico	Chile
India	South Korea	Kenya	Greece	USA	Colombia
Indonesia	Syria	Nigeria	Holland		Peru
Iran	Taiwan	Senegal	Italy		
Japan	Thailand	South Africa	Poland		
Jordan	Turkey	Tanzania	Portugal		
Kazakhstan	UAE		Russia		
Malaysia	Uzbekistan		Spain		
Myanmar	Vietnam		Switzerland		
Pakistan			UK		

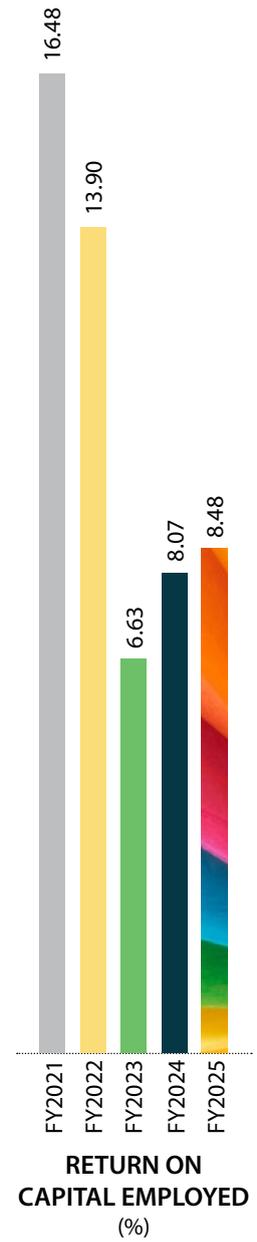
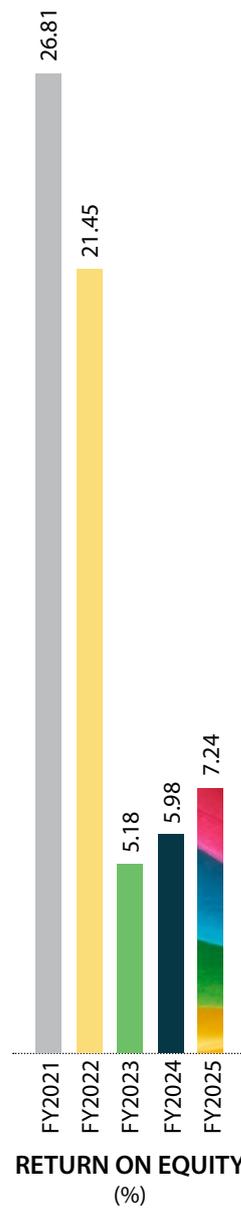
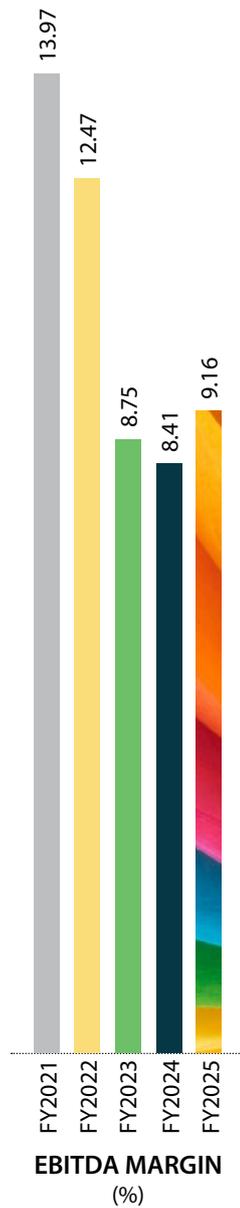
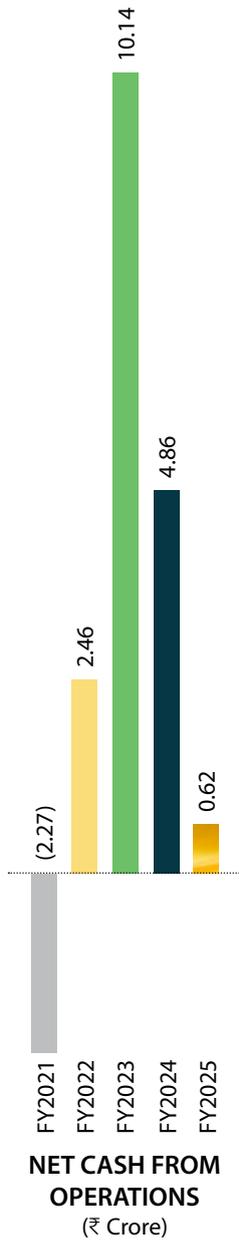


REVENUE FROM EXPORTS
(₹ Crore)



OUR Performance OVER THE YEARS





HI-TECH LABORATORY:

*Precision.
Performance.
Perfection.*

To reinforce our global presence and align with the most stringent international standards, we have established a state-of-the-art laboratory outfitted with cutting-edge technologies and precision instruments. This advanced facility enables us to conduct rigorous, globally benchmarked quality checks on every product prior to dispatch. It reflects our unwavering commitment to excellence, compliance and customer trust, ensuring that Vipul Organics consistently delivers world-class solutions across diverse markets.



TEXTILE PRODUCT TESTING

Our laboratory is equipped with specialised machinery to evaluate dyeing and printing performance with high precision. These systems ensure product consistency in colour strength, shade and durability. Additionally, anti-dusting systems are installed to ensure a clean, dust-free environment, aligning with safety and regulatory standards.

EQUIPMENT

Lab Jigar
High Temp/High Pressure Dyeing Bath
Pad Dyeing Equipment
Steamers & Dryers
pH Meter & Viscometer
Spectrophotometer



PURPOSE

Sample dyeing for shade development
Testing under extreme conditions
Simulation of continuous dyeing processes
Controlled steaming and drying post-dyeing
Monitoring pH and viscosity levels in solutions
Colour matching and shade evaluation



PIGMENT POWDERS & DISPERSIONS TESTING

We ensure high-performance pigment application across multiple industries, including printing, paints, plastics, rubbers and textiles.

EQUIPMENT

Muller Machine
Vibroshaker
Triple Roll Mill
Sand Mill



APPLICATION

Dispersion testing and pigment strength
Simulates pigment blending in liquid media
Ensures uniform particle size distribution
Fine grinding and dispersion testing

FPV machine / Two roll mill/ Hydraulic press/ Injection moulding for plastic testing



INTERMEDIATES & SPECIALITY CHEMICALS TESTING

Our lab ensures that every chemical intermediate and speciality product meets stringent quality standards while also aligning with environmental safety.

INSTRUMENT

HPTLC (High Performance Thin Layer Chromatography)
GC (Gas Chromatography)



FUNCTION

Identification and purity testing
Compound analysis and detection of impurities

We conduct comprehensive testing for heavy metals and other restricted substances to ensure full regulatory compliance and product safety. The majority of our portfolio is Azo-free, underscoring our steadfast commitment to green chemistry, sustainable innovation and global eco-compliance standards.

INDIA'S EVOLVING DYES &

Pigments Landscape

India's dyes and pigments sector is experiencing robust expansion, underpinned by favourable global trade dynamics, strong domestic consumption and an accelerating shift toward sustainable solutions. The country's enhanced competitiveness in textile exports is driving increased demand for premium-grade textile dyes, while rapid growth in the real estate sector is fuelling the uptake of high-performance, environmentally friendly pigments for paints and coatings.

Heightened environmental awareness and evolving regulatory frameworks are catalysing a transition toward biodegradable and non-toxic colourants, particularly in packaging and plastic applications. These structural shifts are further reinforced by progressive government policies and targeted initiatives that incentivise cleaner, more sustainable manufacturing practices across the value chain.

TEXTILE EXPORT MOMENTUM

India's position in global textile exports is gaining momentum, propelled by evolving trade dynamics and U.S. import tariffs on key competitors such as China, Vietnam and Bangladesh. This shift is catalysing greater international demand for high-quality textile dyes, reinforcing India's market share and serving as a key growth driver for the domestic dyes and pigments industry.

BOOM IN PAINTS & COATINGS

India's rapidly expanding real estate sector is driving significant demand for vibrant, durable and low-VOC pigments across both decorative and industrial coatings. In H1 2024, residential sales surged to an 11-year high, with 681,138 units sold across 60 cities, marking a 23% year-on-year increase. This growth spans the full spectrum of housing, from premium developments to affordable segments, underscoring broad-based market momentum.

Looking ahead, the sector is projected to reach a valuation of US\$5.8 trillion by 2047, accounting for approximately 15.5% of the national GDP. This trajectory firmly positions real estate as a strategic growth engine for India's pigments industry, with sustained demand expected across construction, infrastructure and urban development initiatives.

RISE OF ECO-FRIENDLY SOLUTIONS

Rising environmental consciousness and tightening regulatory standards are accelerating the industry-wide transition toward biodegradable and non-toxic dyes. The global natural dye market, valued at US\$250 million in 2022, is poised to double as manufacturers intensify investments in green chemistry and sustainable formulations.

This momentum is further reinforced by the growing demand for eco-compliant pigments in plastics and packaging, particularly across the FMCG, pharmaceutical and e-commerce sectors,

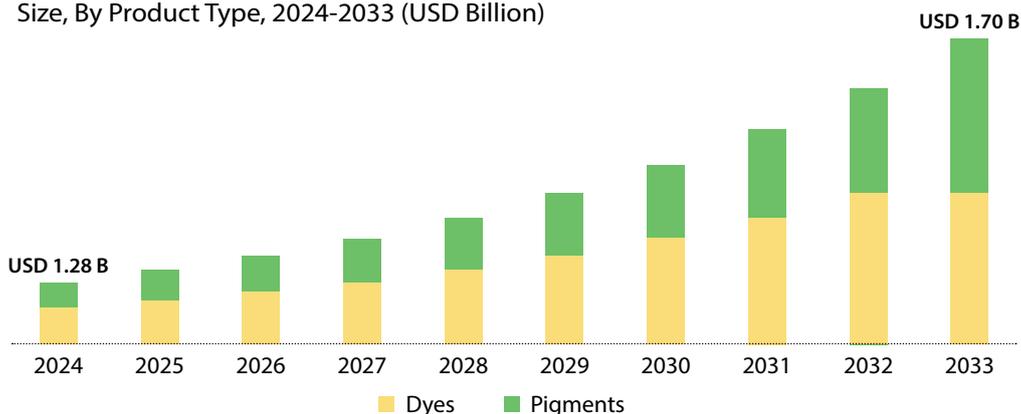
where colourants play a critical role in ensuring product safety, brand differentiation and long-term durability. The convergence of sustainability imperatives and functional performance is reshaping the value proposition of India's dyes and pigments industry.

POLICY-LED SUSTAINABILITY PUSH

Government-led initiatives such as the National Action Plan on Climate Change (NAPCC), Green India Mission and Swachh Bharat Abhiyan are playing a pivotal role in accelerating the shift toward sustainable manufacturing practices. These policy frameworks actively promote the adoption of renewable raw materials, cleaner production technologies and enhanced environmental stewardship, laying a robust regulatory foundation for long-term growth in India's organic dyes and pigments segment.

India Dyes and Pigments Forecast

Size, By Product Type, 2024-2033 (USD Billion)



A US\$1 BILLION OPPORTUNITY!

The signing of the India-UK Free Trade Agreement (FTA) is expected to boost India's export sectors, including textiles and footwear, among others. According to industry estimates, the deal is expected to generate additional business of around ₹7,000 crore for the textile and apparel (T&A) industry in India, moving it closer to its 2030 target of US\$100 billion in exports.

BOARD OF DIRECTORS

At the Forefront

**MR. VIPUL P. SHAH***Chairman and Managing Director*

Mr. Vipul P. Shah is a Chemical Engineering graduate with nearly 30 years of experience in the dyestuff and chemical industry. His deep domain knowledge and leadership have been instrumental in steering the company's growth and innovation in the sector.

**MR. MIHIR V. SHAH***Whole Time Director and Chief Financial Officer*

Mr. Mihir V. Shah holds an integrated B. Pharma and MBA degree from Narsee Monjee Institute of Management Studies. He gained industry exposure through his training at GlaxoSmithKline Pharmaceuticals Limited and has been associated with Vipul Organics since 2015, contributing to the company's strategic and operational growth.

**MR. SIDDHAN SUBRAMANIAN***Independent Director*

Mr. Siddhan Subramanian holds a Ph.D. in Organic Chemistry from the Indian Institute of Technology. He brings extensive experience in R&D across chemicals, agrochemicals and colourants, along with technical service expertise in diverse industries such as textiles, pigments, paper and leather. He has also undergone specialised training as a member of the Select Gold Fish Pond at the International Institute of Management Development, Lausanne, Switzerland.

**DR. SHIV NATH SAHAI***Non-Executive Director*

Dr. Shiv Nath Sahai holds a Ph.D. in Technology and brings over 35 years of experience in marketing and techno-commercial functions, contributing strategic insight and industry expertise to the organisation.

**MR. RUPESH AGRAWAL***Independent Director*

Mr. Siddhan Subramanian holds a Ph.D. in Organic Chemistry from the Indian Institute of Technology. He brings extensive experience in R&D across chemicals, agrochemicals and colourants, along with technical service expertise in diverse industries such as textiles, pigments, paper and leather. He has also undergone specialised training as a member of the Select Gold Fish Pond at the International Institute of Management Development, Lausanne, Switzerland.

**MRS. MEGHA BHATI***Independent Director*

Mrs. Megha Bhati is a postgraduate by qualification. She brings valuable experience in Strategy Planning and Digital Marketing, contributing to the Company's growth in the evolving digital landscape.

MANAGEMENT

Discussion & Analysis



GLOBAL ECONOMY

Economic growth stabilised in 2024 as inflation eased and monetary policies turned supportive across key markets. Amid shifting trade dynamics, major economies recalibrated strategies to bolster resilience and promote inclusive development. Commodity prices showed mixed trends, with stable levels in H2 driven by ample supply and muted demand. Oil remained under pressure due to weak global consumption and high inventories. Global trade is projected to grow by 3.3%, led by a 5.0% expansion in emerging markets and 2.1% growth in advanced economies.

Outlook

The global economy remains resilient, with output projected to grow by 2.8% in 2025 and 3.0% in 2026. The US sustains strong momentum, while emerging markets show robust potential. Europe's advanced

economies are set for moderate expansion. Headline inflation is forecast at 4.3% in 2025, easing to 3.6% in 2026. Advanced economies are expected to reach the target inflation of 2.1% by 2025. Crude prices are likely to decline, while nonfuel commodities may rise 2.5%, boosting resource-led sectors.



Regional Growth(%)	2025 **	2024	2023
World output	2.8	3.3	3.1
Advanced economies	1.9	1.7	1.69
Emerging and developing economies	4.2	4.2	4.1

** Projected



INDIAN ECONOMY

India, the world's fastest-growing major economy, is expected to maintain its growth momentum in FY 2024–25, albeit at a moderate pace, due to the high base effect. India recorded a GDP growth of 6.5% in FY25, supported by resilient consumer spending, improving rural demand, expansion in services and a growing contribution of high-value manufacturing to exports.

Inflation and Monetary Policy

Inflation eased to 4.6% in FY25 from 5.4% the previous year, driven by softening commodity prices. In response, the MPC cut the repo rate by 50 bps to 6.0%—its first dual-rate reduction in

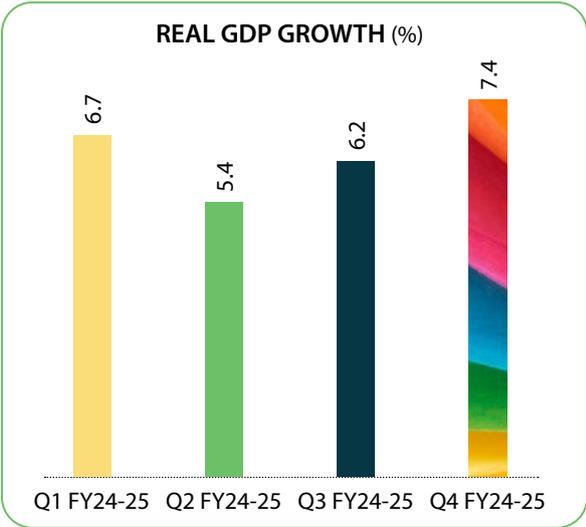
five years. This accommodative stance improved liquidity, lowered borrowing costs and boosted credit flow to productive sectors.

Agricultural, Manufacturing and Industrial Activity

India posted broad-based growth in FY25: agriculture grew 3.8%, industry 6.2% and services 7.2%. The core sector held steady at 4.6%. Manufacturing surged, with PMI reaching 58.1 in March—its highest since July 2024—on strong orders and output. GST collections rose 9.98% to ₹16.75 lakh crore, reflecting robust activity and improved compliance.

External Sector Activity

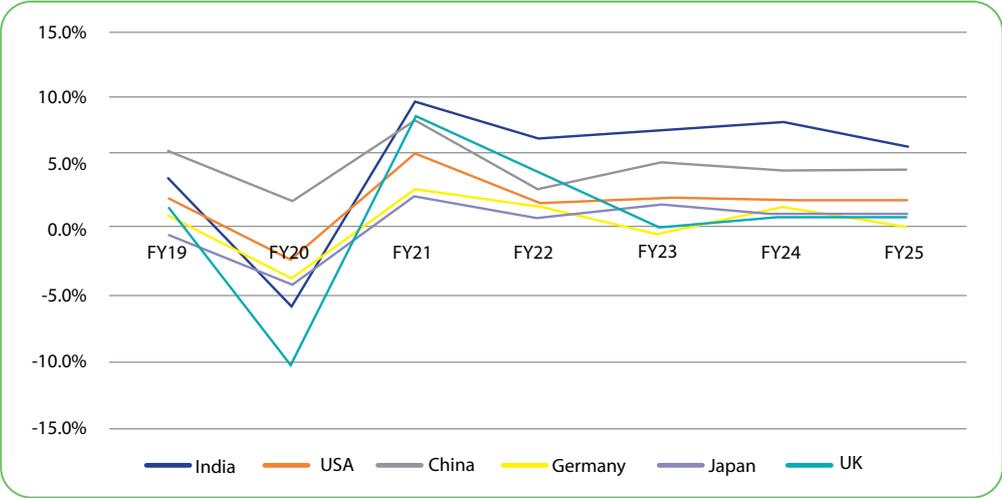
India posted a current account deficit of US\$23.3 billion (0.6% of GDP), moderated by strong net invisible receipts from robust services exports and remittance inflows. Between April and December 2024, services exports surged 11.6%, while overall exports grew 6.0% YoY. Reflecting this resilience, foreign exchange reserves hit a record US\$688.13 billion by April 2025.



Outlook

India’s economy is projected to grow at 6.3–6.8% in FY26, moderating from a high base yet remaining among the fastest-growing major economies. External risks, such as global slowdown, geopolitical tensions, U.S. tariffs and trade disruptions, pose headwinds. Domestically, urban demand, food inflation and weak capital formation require close watch. India’s trade landscape is evolving, with 13 active FTAs and ongoing negotiations with the EU, ASEAN and new partners across Africa, Latin America and the Arab Gulf to deepen global integration.

Real GDP Growth Rate Compared to major world economies (FY19-FY25)



(Source: Cushman Wakefield)
 (Sources: IMF, World Bank, The Business Standard, India Today, The Mint, PIB, The Economic Times, Trading Economics)



GLOBAL DYES AND PIGMENTS MARKET

Dyes and pigments are essential across paints, plastics, textiles and inks. Dyes offer finer dispersion but lower UV stability, while pigments excel in durability and UV resistance. Driven by population growth, industrial demand and e-commerce, the market is projected to grow from US\$44.41 billion in 2024 to US\$46.33 billion in 2025, reaching US\$87.99 billion by 2037, with a compound annual growth rate (CAGR) of 5.4%. Asia Pacific will lead this expansion.

Contribution Towards Textile and Sustainable Packaging

The global apparel market is expected to reach US\$1.84 trillion by 2025, with textiles projected to reach US\$2.05 trillion and grow to US\$4.91 trillion by 2037, at a compound annual growth rate (CAGR) of 7.4%. This expansion is driving demand for dyes and pigments, particularly eco-friendly, biodegradable variants such as organic pigments, which align with shifting consumer preferences and regulatory norms in developed markets. Manufacturers are investing in greener product

lines, while the sustainable packaging market is expected to grow from US\$430.01 billion in 2025 to US\$709.23 billion by 2032, driven by efforts from FMCG and e-commerce companies to reduce waste and emissions.

The Rise of The Automotive Sector

Rising automotive sales are driving demand in the dyes and pigments industry, with manufacturers focusing on high-performance, weather-resistant and aesthetically advanced solutions. Global light vehicle sales reached 84 million units in 2024. It is expected to grow further, reinforcing the sector's role in colourant innovation. Asia Pacific, supported by raw material availability and strong end-use industries and Europe, with its focus on technology and sustainability, remain the key growth hubs for the global dyes and pigments market.

(Sources: ResearchNester, Uniform Market, Fortune Business Insight, Grandview Research)





INDIA'S SPECIALTY CHEMICALS AND MEMBRANE TECHNOLOGY LANDSCAPE

Specialty Chemicals: Driving Industrial Growth

Specialty chemicals are highly engineered chemical products, also known as performance chemicals or effect chemicals, designed to provide a specific function or unique benefit to a finished product. Unlike commodity chemicals produced in bulk, specialty chemicals are manufactured in smaller quantities to meet specific customer needs, often requiring extensive research and development and proprietary formulations. They are used in a wide range of industries, including food, cosmetics, pharmaceuticals, agriculture and electronics, to enhance product performance and facilitate specific processes.

The Indian Specialty Chemicals sector, valued at US\$62.78 billion in 2024, is poised to reach US\$95.15 billion by 2030, growing at a CAGR of 8.67%. The specialty chemicals are high-value, low-volume products with applications across agriculture, pharmaceuticals, textiles, automotive and personal care. India's advantages in process engineering, skilled manpower and cost-competitive manufacturing, combined with the global China+1 strategy, have strengthened its position as a preferred sourcing hub. With rising domestic demand, strong export momentum, and steady R&D investments in sustainable solutions, India is poised to play a pivotal role in reshaping the global specialty chemicals supply chain.

Membrane Technology: Enabling Sustainable Growth

The market for membrane separation technology in India is poised for strong growth, driven by rising awareness around wastewater treatment and the need to meet stringent water quality regulations. Membrane separation technology, a process that utilises semi-permeable membranes to separate substances selectively, is becoming increasingly indispensable in water treatment, industrial filtration, and pharmaceutical applications.

The Indian membranes market size reached US\$241.88 million in 2024 and is expected to reach US\$521.01 million by 2033, growing at a CAGR of 8.90% from 2025 to 2033.

Growth is further supported by the rapid expansion of the biopharmaceutical industry, India's position as a major pharmaceutical exporter and the increasing adoption of this technology across various sectors, including food processing, healthcare and industrial applications.

With regulatory frameworks and environmental concerns gaining priority, membrane technology is set to play a crucial role in India's sustainable industrial and economic development. Under the Swachh Bharat Mission (Urban) 2.0, launched in October 2021, nearly US\$1.9 billion has been allocated to States and Union Territories for wastewater management, including new sewage treatment plants (STPs) and faecal sludge treatment plants (FSTPs), further boosting adoption of advanced membrane solutions.

(Source: Virtuemarketresearch, Techsciresearch, IMARC)





INDIAN DYES AND PIGMENTS MARKET

In 2024, India's dyes and pigments market showed strong resilience, rebounding from global economic headwinds and supply chain disruptions. As a key global manufacturer and exporter, the industry experienced notable volume growth and a recovery in exports following the decline in the prior year. While margin pressures persisted due to raw material volatility, regulatory constraints and global competition, India's self-reliance initiatives and shifting global sourcing patterns supported sustained momentum.

The market reached US\$1.28 billion in 2024 and is projected to grow at a CAGR of 3.26%, reaching US\$1.70 billion by 2033. Growth is driven by robust demand across textiles, plastics, construction and packaging, coupled with the increasing adoption of eco-friendly colourants and supportive government policies that promote domestic manufacturing.

Textile Industry, the core driver

India's textile industry is the largest consumer of dyes and pigments, driven by its global leadership in garment and fabric production. Demand spans a broad range of colourants—reactive, vat, disperse and acid dyes—serving both cotton and synthetic textiles. However, a 50% US import tariff on Indian exports, particularly textiles and chemicals, has raised costs and weakened competitiveness. This poses risks to export volumes. In contrast, the UK-India FTA presents new growth opportunities. The government is actively addressing challenges through export incentives and market diversification strategies.

Paints Industry

The paints and coatings industry in India is experiencing robust growth, with the market projected to increase from US\$9.6 billion in 2024 to US\$15.04 billion by 2029, representing a compound annual growth rate (CAGR) of 9.38%. This surge is closely tied to India's booming real estate sector, driven by rising housing demand, rapid urbanisation and shorter repainting cycles.

Residential sales hit an 11-year high in H1 2024, supported by improved infrastructure and



widespread development beyond tier-1 cities. As more homes and commercial spaces are built and refurbished, the need for vibrant, durable pigments in paints is rapidly increasing, positioning the dyes and pigments industry at the heart of India's urban transformation.

Plastics and Packaging

Driven by FMCG, pharma and e-commerce, India's plastics and packaging sector is a fast-growing consumer of pigments. Colourants, such as masterbatches, plastic dyes and high-performance pigments, play a key role in aesthetics, branding and UV protection.

As demand rises for advanced packaging, flexible, multilayer and biodegradable materials, so does the need for specialty pigments compatible with these materials. Regulatory pressures, particularly for food-grade and pharmaceutical-safe applications, are driving the shift to certified, non-toxic solutions.

India's biodegradable packaging market reached US\$3.51 billion in 2024 and is projected to grow to US\$5.59 billion by 2033, with a compound annual growth rate (CAGR) of 5.30%, driven by environmental awareness, policy restrictions on single-use plastics and evolving consumer preferences.

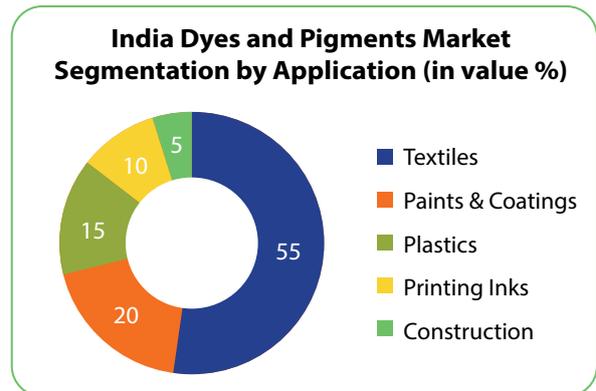
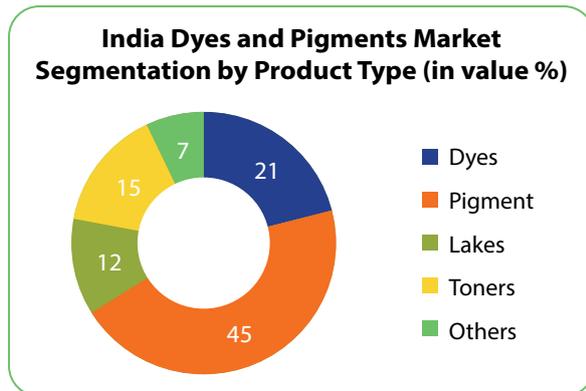
Sustainability & Global Collaboration

Demand for eco-friendly dyes and pigments is rising, driven by shifting consumer preferences and regulatory pressures. The natural dye market, valued at US\$250 million in 2022, is expected to double, fuelled by investments in green chemistry and biodegradable, non-toxic bio-dyes.

Technological advances and cost-effective methods are accelerating the adoption of biodegradable packaging across the food, e-commerce and personal care sectors, particularly in these areas. In India, sustainability is reshaping the pigment and textile industries. Joint EU–India initiatives across nine states are promoting natural dyes, bamboo crafts, and handlooms, while supporting artisans, MSMEs, and farmers. Aligned with the Sustainable Bharat Mission and the EU’s Global Gateway Strategy, these efforts reflect India’s commitment to a greener and more inclusive economy.

Government Initiatives: India’s sustainability agenda is driven by key initiatives, including the National Action Plan on Climate Change (NAPCC), the Green

India Mission and the Swachh Bharat Abhiyan. These programs are driving cleaner production, resource efficiency and environmental stewardship. The NAPCC promotes climate-resilient growth and green technologies. The Green India Mission enhances forest cover and supports the cultivation of natural dyes, including indigo and turmeric. Swachh Bharat Abhiyan strengthens waste management and pollution control, encouraging cleaner industrial practices. Collectively, these efforts are fostering a supportive policy landscape for the organic dyes and pigments market, advancing renewable raw materials, non-toxic colourants and sustainable manufacturing, especially in textiles and allied sectors.



(Sources: IMARC Group, NEXDIGM, Times of India, The Hindu)



THE COLOUR CHEMISTRY OF DYES AND PIGMENTS

Colour enhances the natural world, adding beauty and meaning through the interaction of light with the human eye. Colourants are materials used to impart or alter hue across various substances. Dyes and pigments are the most common colourants, essential across various industries, including textiles, pharmaceuticals, food, cosmetics, plastics, paints, inks, photography and paper. Dyes are organic compounds that bond chemically with substrates like textiles, paper and plastics, delivering vibrant, long-lasting colour through chromophores. Pigments, by contrast, are insoluble solid particles—organic or inorganic—known for their chemical stability. Available in a range of shades, including black, white and fluorescent, they are widely used to colour paints, inks, plastics, fabrics, cosmetics and food.



ABOUT THE COMPANY

Vipul Organics is a leading player in the specialty chemicals sector, with a strong focus on pigments and dyes. The company manufactures a wide range of products catering to various industries, including paints, plastics, paper, leather and textiles. Renowned for its expertise in pigments, dyestuffs, pigment intermediates, naphthols, fast salts and lake colours, Vipul Organics holds a strong position in the domestic market and has a global footprint spanning over 50 countries.

Headquartered in Maharashtra, the company operates three state-of-the-art manufacturing facilities and a world-class R&D centre dedicated to developing and testing advanced dye and pigment solutions. Backed by a robust domestic and

international distribution network, Vipul Organics ensures efficient market access and timely delivery across diverse geographies.

Vipul Organics is establishing a state-of-the-art membrane R&D and production facility in Sayakha, Gujarat, led by Dr. Vatsal Shah. This initiative will enable the Company to develop and supply advanced membrane solutions for both domestic and international markets. Membrane technology is vital to water treatment, food processing, pharmaceuticals and industrial filtration. The technology is witnessing rising global demand driven by sustainability and the need for clean water.





FINANCIAL PERFORMANCE

Vipul Organics Ltd reported strong financial results for FY25, underscoring its continued growth and operational resilience in the organic pigments and intermediates sector.

- **Revenue Growth:** Consolidated sales rose to ₹163 crore, reflecting an 8.67% year-on-year increase driven by strategic market expansion and sustained customer demand.
- **Improved Profitability:** EBITDA surged 16.7% to ₹21 crore, with margins improving to 12.88%, highlighting effective cost optimisation and operational efficiency.

- **Enhanced Returns:** Profit before tax grew 20% to ₹6 crore, while Earnings Per Share (EPS) climbed 34.7% to ₹2.60, signalling stronger shareholder value creation.

The Company's balance sheet remains solid, with total assets of ₹155 crore, equity capital of ₹13 crore, and reserves of ₹51 crore—providing a stable foundation for future growth.

Vipul Organics continues to reinforce its market leadership through disciplined financial management, strategic investments, and a commitment to sustainable value creation.

Key Ratios

Standalone

Ratio	March 31, 2025	March 31, 2024	Variation
Current Ratio	1.22	1.26	-3%
Debt-Equity Ratio	0.71	0.48	48%
Debt Service Coverage Ratio	1.58	1.49	6%
Return on Equity Ratio	7.24%	5.98%	21%
Inventory Turnover Ratio	3.00	2.89	4%
Trade Receivables Turnover Ratio	3.45	3.90	-12%
Trade Payables Turnover Ratio	2.80	2.65	6%
Net Capital Turnover Ratio	8.94	7.89	13%
Net Profit Ratio	2.73%	2.23%	22%
Return on Capital Employed	8.48%	8.07%	5%
Return on Investment	4.34%	3.55%	22%

Consolidated

Ratio	March 31, 2025	March 31, 2024	Variation
Current Ratio	1.23	1.26	-2%
Debt-Equity Ratio	0.72	0.48	50%
Debt Service Coverage Ratio	1.58	1.52	4%
Return on Equity Ratio	7.25%	5.98%	21%
Inventory Turnover Ratio	3.01	2.89	4%
Trade Receivables Turnover Ratio	3.42	3.90	-12%
Trade Payables Turnover Ratio	2.81	2.65	6%
Net Capital Turnover Ratio	8.67	7.94	9%
Net Profit Ratio	2.72%	2.22%	23%
Return on Capital Employed	8.49%	8.07%	5%
Return on Investment	4.35%	3.55%	23%



R&D SEGMENT

At Vipul Organics, R&D is the cornerstone of growth and diversification. With a legacy of over five decades in the chemical industry, the Company continues to strengthen its innovation-led approach by developing high-value, performance-oriented solutions tailored for emerging applications.

A recent breakthrough by the in-house R&D team has led to the development of a specialty compound for the automotive industry, used as an intermediate in the production of critical components such as shock absorbers and bumper extensions. This product, perfected over three years of rigorous research, has received approval for final application, underscoring the Company's ability to deliver world-class, industry-ready innovations.

This milestone not only adds a high-value product to the portfolio but also marks Vipul Organics' entry into the automotive segment, opening new avenues beyond its established dyes and pigments business. With robust R&D capabilities, the Company remains committed to building a pipeline of novel products across high-growth, performance-critical sectors, positioning itself for sustained value creation.



INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company believes that Internal Control is one of the key pillars of governance, providing management with the freedom to operate within a framework of appropriate checks and balances. The Company has a robust internal control framework, which has been developed considering the nature, size and risks that could hinder the Company from achieving its objectives. The Company maintains a well-placed, proper and adequate internal control environment commensurate with the size, scale and complexity of its operations.

Internal control systems, comprising policies and procedures, are designed to ensure the reliability of financial reporting, compliance with relevant laws and regulations and adherence to applicable policies and procedures. It ensures that all assets and resources are acquired economically, used efficiently and adequately protected. All the company processes are carried out on the SAP system. The internal auditors and the finance team plan the yearly schedule in consultation with the Chief Financial Officer and Audit Committee. The Audit Committee reviews the major findings of the internal audit. The periodic report prepared by the internal audit team serves as the basis for the certification provided by the Managing Director and Chief Financial Officer for financial reporting.





HUMAN RESOURCE MANAGEMENT

Vipul Organics is driven by a committed and motivated team whose dedication plays a key role in the Company's continued growth. The Company places strong emphasis on fostering meaningful relationships with its employees, recognising that engagement and satisfaction enhance workplace effectiveness.

It values dedication, skill and contributions across all levels of operation. As a performance-oriented and learning-focused organisation, Vipul Organics consistently invests in its people by offering opportunities for knowledge enhancement, skill development and leadership growth.

Competitive compensation packages, best-in-class recruitment practices, comprehensive training programs, motivational initiatives and robust performance evaluations support the Company's ability to attract and retain top talent. These efforts have helped the Company maintain an attrition rate significantly below the industry average.

As of March 31, 2025, the Company employed over 119 staff members.



RISK MANAGEMENT

In today's dynamic business environment, a robust risk management system is essential for sustaining long-term success. Proactive risk management enables organisations to identify, assess and mitigate potential threats and vulnerabilities that could adversely impact performance.

Vipul Organics has implemented a comprehensive Enterprise Risk Management (ERM) framework to manage both risks and opportunities effectively. The Company follows a unified, standardised approach to ensure an integrated and cohesive strategy across all functions.

This framework fosters a risk-aware culture, supported by independent, proactive and systematic risk practices. It clearly defines roles and responsibilities and incorporates well-established principles, standards, tools, methodologies and ongoing training initiatives to strengthen organisational resilience.



**“ A COLOUR IS AS BRIGHT AS
THE IMPRESSION IT CREATES. ”**

Ivan Albright

NOTICE

Notice is hereby given that the Fifty-third (53rd) Annual General Meeting ("AGM") of the members of **VIPUL ORGANICS LIMITED** (CIN: L24110MH1972PLC015857) will be held on Tuesday, 30th September, 2025 at 3:30 P.M. (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") without physical presence of the members at a common venue, to transact the business as set out in this notice. The proceedings of the 53rd AGM shall be deemed to be conducted at the Corporate Office of the Company situated at B 603-A, Kaledonia, Sahar Road, Off. Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra, India which shall be the deemed venue of the 53rd AGM.

ORDINARY BUSINESS:

- To receive, consider and adopt (a) the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the reports of the Board of Directors and Auditors thereon; and (b) the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the report of the Auditors thereon and in this regard, if thought fit, pass the following resolutions as **ORDINARY RESOLUTIONS**:

- "RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."
- RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Auditors' Report thereon be and are hereby received, considered and adopted."

- To declare dividend on Equity Shares for the financial year ended 31st March, 2025 and, in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company, dividend @ 8% (Re. 0.80 per equity share) on 1,33,11,875 Equity Shares of ₹10/- each of the Company for the financial year

ended 31st March, 2025, be and is hereby declared out of the profits of the financial year ended 31st March, 2025 and that the same be paid to those shareholders whose names appeared on the Company's Register of Members / List of Beneficiaries as on Tuesday, 23rd September, 2025 and that the dividend be given to those shareholders who are entitled to receive the payment of the same."

- To appoint a director in place of Mr. Shiv Nath Sahai (DIN: 00332652), who retires by rotation and being eligible, offered himself for re-appointment as a director and in this regard, if thought fit, pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shiv Nath Sahai (DIN: 00332652), Director of the Company, who retired by rotation and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

- To approve revision in remuneration payable to Mr. Vipul P. Shah (DIN: 00181636), Managing Director of the Company and in this regard, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company and subject to all other sanctions, approval and permission as may be required, the revision in remuneration payable to Mr. Vipul P. Shah, Managing Director of the Company for the period from 1st April, 2025 till the remaining period of his current tenure on the revised terms and conditions as mentioned in the explanatory statement, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the Regulation 17 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations 2015, the consent of the Company be and is hereby accorded for the payment of remuneration in excess of the limit prescribed therein.

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year, the Company incurs a loss, or its profit are inadequate, the Company shall pay to Mr. Vipul Shah, the remuneration not exceeding limits specified or as permissible under applicable provisions of Schedule V to the Companies Act 2013 or such other limit as may be prescribed or approved including any statutory modification or re-enactment thereof and guidelines issued in this respect or otherwise permissible from time to time.

RESOLVED FURTHER THAT pursuant to provision of sections 197 and applicable provisions of the Act, the consent of the Company be and is hereby also accorded for payment of managerial remuneration to the managing directors, whole-time directors of the Company including the above and/or aggregate of remuneration of all directors, in excess of the percentage of the net profit of each financial year as prescribed in section 197 of the Companies Act 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms, conditions, designation and/or change / increase remuneration, as the circumstance may warrant, as may be permitted under the provision of the Act, and / or any statutory modification or re-enactment thereto and/or the guidelines issued in this respect as in force and as amended or otherwise permissible from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution including to vary the remuneration, terms and conditions."

5. To approve revision in remuneration payable to Mr. Mihir V. Shah (DIN: 05126125), Whole Time Director and Chief Financial Officer of the Company and in this regard, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION** :

"RESOLVED THAT pursuant to the provisions of Section 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, SEBI (Listing Obligations and

Disclosure Requirements) Regulations 2015 and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company and subject to all other sanctions, approvals and permissions as may be required, the revision in remuneration payable to Mr. Mihir V. Shah (DIN: 05126125), Whole Time Director and Chief Financial Officer of the Company with effect from 1st April, 2025 for remaining period of his current tenure on the revised terms and conditions as mentioned in the explanatory statement, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the Regulation 17 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the consent of the Company be and is hereby accorded for the payment of remuneration in excess of the limit prescribed therein.

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year, the Company incurs a loss, or its profit are inadequate, the Company shall pay to Mr. Vipul Shah, the remuneration not exceeding limits specified or as permissible under applicable provisions of Schedule V to the Companies Act 2013 or such other limit as may be prescribed or approved including any statutory modification or re-enactment thereof and guidelines issued in this respect or otherwise permissible from time to time.

RESOLVED FURTHER THAT pursuant to provision of sections 197 and applicable provisions of the Act, the consent of the Company be and is hereby also accorded for payment of managerial remuneration to the managing directors, whole-time directors of the Company including the above and/or aggregate of remuneration of all directors, in excess of the percentage of the net profit of each financial year as prescribed in section 197 of the Companies Act 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms, conditions, designation and/or change / increase remuneration, as the circumstance may warrant, as may be permitted under the provision of the Act, and / or any statutory modification or re-enactment thereto and/or the guidelines issued in this respect as in force and as amended or otherwise permissible from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be necessary to give effect to the above resolution including to vary the remuneration, terms and conditions.”

6. To approve the continuation of Directorship beyond the age of 75 years and in this regard, if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION** :

RESOLVED THAT pursuant to the provisions of Section 149(10) and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, the consent of the members be and is hereby accorded for the continuation of Mr. Siddhan Subramanian as a Non-executive Independent Director of the Company, notwithstanding that he will have crossed the age of 75 years during the term of his appointment.

RESOLVED FURTHER THAT Mr. Siddhan Subramanian who will be attaining the age of 75 years , be and is hereby re-appointed as Non-executive Independent Director of the Company for the period of his remaining tenure subject to approval of the Board of Directors and in accordance with the applicable laws and the Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution.

7. To appoint Secretarial Auditors For 5 Years from the Financial Year 2025-2026 till 2029-2030, and in this regard, if thought fit, pass the following resolution as an **SPECIAL RESOLUTION**:
“RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“the Act”), and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. Somani & Associates, Practising Company Secretaries, Mumbai, a Peer Reviewed Firm, as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 1, 2025 to March 31, 2030 (‘the Term’), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the ‘Board’ which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board of Director be and is hereby authorized to determine the terms, scope, tenure, remuneration of the Secretarial Auditor, vary or terminate the term / engagement, as it deems fit from time to time and can delegate the aforesaid power of the Managing Director or any other director.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised either severally or jointly to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution.”

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

Vipul P. Shah
Managing Director
DIN: 00181636

Place: Mumbai

Date: 5th September, 2025

Registered Office:

102, Andheri Industrial Estate,
Off Veera Desai Road, Andheri (West),
Mumbai - 400053, Maharashtra, India.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Vipul P. Shah has been associated with the Company since more than three decades. Mr. Vipul P. Shah is a Chemical Engineer and has around 36 years of experience in chemical dye stuff and pharmaceuticals industry. He holds 34,51,800 Equity shares in the Company and is promoter of the Company. He is entrusted with overall management of the Company under the supervision and control of the Board of Directors of the Company. The Company has grown under his leadership and taken various initiatives for expansion in business of the Company.

Mr. Vipul P. Shah was re-appointed as Managing Director of the Company for a period of 5 (five) years w.e.f. 15th June, 2022 to 14th June, 2027 and remuneration payable to him was approved for a period of 3 (three) years w.e.f. 15th June, 2022 to 14th June, 2025. Considering his knowledge, experience and contribution made in the growth of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the Board of Directors of the Company in its meeting held on 5th September, 2025 revised the remuneration payable to Mr. Vipul P. Shah, as detailed below for the period from 1st April, 2025 to till the remaining period of his current tenure, subject to the approval of the members of the Company.

1. Remuneration payable:
 - a) Salary: ₹12,00,000/- (Rupees Twelve Lakhs only) per month. Annual increment in the salary shall be up to 20% on last salary, as may be approved by Nomination & Remuneration Committee (NRC) / Board of Directors.
 - b) Perquisites: The Managing Director shall be entitled to the following perquisites over and above the salary:
 - i Company owned furnished /unfurnished accommodation or house rent allowance.
 - ii Chauffeur driven Company car.
 - iii Reimbursement of medical benefit incurred for self and family.
 - iv Leave travel allowance.
 - v Company's contribution to Keyman's Insurance Policy.
 - vi Superannuation Scheme, benefits of Gratuity, earned leave and encashment of leave as per rules of the Company.

- vii Other facilities, allowances, facilities etc as per policy or practice of the Company or as may be approved by the Nomination and Remuneration Committee / the Board.
2. Car for use on Company's business, telephone and other communication facilities at residence will not be considered as perquisites.
3. The Company shall reimburse the Managing Director expenses incurred by him for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.

Based on justification as mentioned above, the Board of Directors recommends passing of the Special Resolution as set out at item no. 4 of the notice for approval of the members.

Except Mr. Vipul P. Shah, Managing Director and Mr. Mihir V. Shah, Whole Time Director & CFO and their relatives, none of the other directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

Mr. Mihir V. Shah, Whole Time Director & Chief Financial Officer of the Company has been associated with the Company since more than 8 years as Vice-President of the Company and then as Whole Time Director of the Company for a period of 5 years w.e.f. 1st April 2020 and also appointed Chief Financial Officer w.e.f. 15th September, 2020.

Mr. Mihir V. Shah, aged 33 years, is a graduate in B. Pharma and Master of Business Administration (MBA) from Narsee Monjee Institute of Management Studies, Mumbai. He completed his six months' industrial training in GlaxoSmithKline Pharmaceuticals Limited. He holds 23,28,250 Equity shares in the Company and is part of promoter group of the Company. Under the guidance of Managing Director, his responsible area of work in the Company are finance, production management, innovation management and marketing.

Based on the recommendation of the Nomination and Remuneration Committee and approval of Audit Committee and considering his knowledge and contribution made in the growth of the Company, the Board of Directors of the Company at its meeting held on 2nd September, 2024, has re-appointed Mr. Mihir V. Shah as a Whole Time Director for a period of 5 years w.e.f. 1st April, 2025.

Considering his knowledge and contribution made in the growth of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee, the Board of Directors of the Company in its meeting held on 5th September, 2025 revised the remuneration payable to him w.e.f. 1st April, 2025 for remaining period of his current tenure as detailed below, subject to the approval of the members of the Company.

1. Remuneration payable:
 - a) Salary: ₹11,00,000/- (Rupees Eleven Lakhs only) per month. Annual increment in the salary shall be up to 20% on last salary, as may be approved by Nomination & Remuneration Committee (NRC) / Board of Directors.
 - b) Perquisites: The Whole Time Director shall be entitled to the following perquisites over and above the salary:
 - i Company owned furnished /unfurnished accommodation or house rent allowance.
 - ii Chauffeur driven Company car.
 - iii Reimbursement of medical benefit incurred for self and family.
 - iv Leave travel allowance.
 - v Company's contribution to Keyman's Insurance Policy.
 - vi Superannuation Scheme, benefits of Gratuity, earned leave and encashment of leave as per rules of the Company.
 - vii Other facilities, allowances, facilities etc as per policy or practice of the Company or as may be approved by the Nomination and Remuneration Committee / the Board.
2. Car for use on Company's business, telephone and other communication facilities at residence will not be considered as perquisites.
3. The Company shall reimburse the Whole Time Director expenses incurred by him for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.

Based on justification as mentioned above, the Board of Directors recommends passing of the Special Resolution as set out at item no. 5 of the notice for approval of the members.

Except Mr. Mihir V. Shah, Whole Time Director & CFO and Mr. Vipul P. Shah, Managing Director and their relatives, none of the other directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 6

As per the provisions of Section 149(10) of the Companies Act, 2013, a person cannot be appointed as a director or continue to hold the office of a director if they are above the age of 75 years unless a special resolution is passed by the company for such continuation.

Mr. Siddhan Subramanian who has been serving as Non-executive Independent Director of the Company, will be attaining the age of 75 years. The Board, after due consideration, believes that Mr. Siddhan Subramanian has made significant contributions to the growth and success of the Company. Therefore, the Board of Directors has recommended the continuation of Mr. Siddhan Subramanian as a Director of the Company, even after crossing the age of 75, subject to the approval of the shareholders through a special resolution.

The shareholders are, therefore, requested to approve the continuation of Mr. Siddhan Subramanian as a Non-executive Independent Director of the Company beyond the age of 75 years by passing the proposed special resolution. None of the Directors, except Mr. Siddhan Subramanian, is interested in the resolution.

Item No. 7:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 as amended from time to time and based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on May 30, 2025, approved the appointment of M/s Somani & Associates, Company Secretaries, as the Secretarial Auditors of the Company for the first term of 5(Five) consecutive years to conduct the Secretarial Audit of the Company from F.Y. 2025-26 to F.Y. 2029-30. The Board of Directors may alter and vary the terms, tenure, and conditions of appointment, including remuneration, at its sole discretion and as per the requirement of the Company. Further, the Company has received the consent letter as well as eligibility letter from the audit firm for their proposed appointment as secretarial auditors for the first term of 5(Five) consecutive years commencing from F.Y. 2025-26. Details as required

under regulation 36 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

M/s Somani & Associates, Company Secretaries, Mumbai will be appointed for the first term of 5(Five) consecutive years to conduct the Secretarial Audit of the Company from F.Y. 2025-26 to F.Y. 2029-30.

The Audit Committee and the Board of Directors, while recommending the appointment of M/s Somani & Associates, Company Secretaries, as the Secretarial Auditor, have considered, among other things, the credential of the firm and eligibility criteria prescribed under the act.

M/s. Somani & Associates is an eminent Practicing Company Secretaries firm based in Mumbai. This firm is founded by Poonam Somani having 15 plus years of experience in practice.

Ms. Poonam Somani, a Fellow Member of the ICSI (Year 2009) and LLB from Rajasthan University (Year 2010). The firm has advised several listed companies, unlisted companies and start-ups. The firm has been empanelled with four large Scheduled Commercial Banks and three Security Trustees towards conducting due diligence and carrying out other activities. The Board recommends the ordinary resolution set forth in this notice for the approval of Members.

INFORMATION OF DIRECTORS BEING PROPOSED TO BE RE-APPOINTED OR WHOSE REMUNERATION IS PROPOSED TO BE APPROVED PURSUANT TO THE PROVISIONS OF REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ON "GENERAL MEETINGS" IS GIVEN BELOW:

Name of the Director	Mr. Vipul P. Shah	Mr. Mihir V. Shah
Director Identification Number	00181636	05126125
Designation	Managing Director	Whole Time Director & Chief Financial Officer
Date of Birth	2 nd February, 1966	5 th July, 1992
Age	59 Years	33 Years
Date of first appointment on the Board	21 st June, 1992	1 st April, 2020
Terms and conditions of appointment / reappointment	As mentioned in the Resolution and Explanatory statements.	As mentioned in the Resolution and Explanatory statements
Remuneration sought to be paid	₹12,00,000/- per month and other terms and conditions, as detailed in the resolution set out in this Notice.	₹11,00,000/- per month and other terms and conditions, as detailed in the resolution set out in this Notice.
Remuneration last drawn during the financial year 2023-24	₹132.00 Lakh per annum	₹117.00 Lakh per annum
Qualification, profile and Experience (including nature of expertise in specific functional areas / Brief Resume	Mr. Vipul Shah is a Chemical Engineer, having around 36 years of experience in chemical dye stuff and pharmaceuticals industry.	Mr. Mihir V. Shah has more than 8 years of experience in finance, production management, innovation management and marketing.
No. of equity shares held in the Company as on 31 st March, 2024	34,51,800	23,28,250
No. of outstanding warrants convertible into equal number of equity shares.	Nil	Nil
No. of Board meetings attended during the financial year	6 (Six)	6 (Six)

Disclosure of relationship between directors and Key Managerial Personnel inter-se	Father of Mr. Mihir Shah, Whole Time Director & Chief Financial Officer of the Company.	Son of Mr. Vipul P. Shah, Managing Director of the Company.
Directorship held in other companies	Shree Ambika Naturals Private Limited Jayapriya Chemical Industries Limited	1. Shree Ambika Naturals Private Limited 2. Jayapriya Chemical Industries Limited
Chairmanship / Membership of the Committees of other Boards	Nil	Nil
Names of listed entities from which the appointee has resigned in the past three years	Nil	Nil
Skills and capabilities required for the role and manner in which the proposed appointee meets such requirements, in case of independent director	Not Applicable	Not Applicable
Justification for choosing the appointee for appointment as Independent Director	Not Applicable	Not Applicable

The details as required under clause (iv) to second proviso of Section II B of Part II of Schedule V of the Companies Act, 2013 are given below:

I General Information		
(1)	Nature of industry	The Company is engaged in the business of manufacturing of dye intermediates.
(2)	Date or expected date of commencement of commercial production	The Company is an existing Company and is in operations since 1972.
(3)	In case of new companies, expected date of commencement of activity as per project approved by the financial institution appearing in the prospectus	Not Applicable
(4)	Financial performance based on given indicators	.
	Particulars (₹ in Lakhs)	FY 2024-25
	Total Income	16,314.30
	Total Expenses	15,678.68
	Exceptional items	-
	Profit/(loss) before tax after exceptional item	635.61
	Less: Income tax expense	190.99
	Profit/(loss)after tax	444.62
(5)	Foreign investments or collaborators, if any	Nil

II Information about the Directors		
A.	Mr. Vipul P. Shah	
(1)	Background details	Mr. Vipul P. Shah, aged 59 years, is a Chemical Engineer, has around 36 years of experience in chemical dye stuff and pharmaceutical industry. He is associated with the Company since more than two decades. He is entrusted with overall management of the Company under the supervision of the Board of Directors of the Company.
(2)	Past Remuneration	₹ 11,00,000/- per month and perquisites
(3)	Recognition or awards	Under the guidance of Mr. Vipul P. Shah, the Company received "FIRST AWARD" for the 'Outstanding Export Performance' under the Dyes, Dye Intermediates and Pigment Panel by Export Promotion Council - Chemexcil, Government of India on 6 th January, 2011.
(4)	Job profile and his suitability	Under supervision and control of the Board of Directors, he looks after overall management of the Company. He provides his expertise in different areas of business of the Company. Taking into consideration his expertise, he is best suited for the responsibilities currently assigned to him by the Board of Directors.
(5)	Remuneration proposed	As mentioned in the Resolutions and Explanatory Statement for Item no.5 of this Notice.
(6)	Comparative remuneration profile with respect to industry, size of Company, profile of the position and person	At par with the industry standards in which the Company operates. The Board is of the views that the remuneration proposed would be in line with industry standard, and appropriate keeping in view the size of the Company, skill, experience and profile of Mr. Vipul Shah.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Except receiving remuneration as Managing Director of the Company and holding shares in the Company, Mr. Vipul P. Shah does not have any other direct or indirect pecuniary relationship with the Company. Mr. Vipul P. Shah is father of Mr. Mihir V. Shah, Whole Time Director & Chief Financial Officer of the Company. He is promoter of the Company.
B.	Mr. Mihir V. Shah	
(1)	Background details	Mr. Mihir V. Shah, aged 33 years, is a graduate in B. Pharma and Master of Business Administration (MBA) from Narsee Monjee Institute of Management Studies, Mumbai. He completed his six months' industrial training in GlaxoSmithKline Pharmaceuticals Limited. He is associated with Vipul Organics Limited since more than 7 years. His areas of operations in the Company are finance, production management, innovation management and marketing.
(2)	Past Remuneration	₹ 9,75,000/- per month and perquisites
(3)	Recognition or awards	Mr. Mihir V. Shah is having good experience in the industry in which the Company operates.
(4)	Job profile and his suitability	He completed six months' industrial training in GlaxoSmithKline Pharmaceuticals Limited. He is associated with Vipul Organics Limited since more than 6 years as the Vice- President of the Company. Thereafter he was re-appointed as Whole Time Director w.e.f. 1 st April, 2025 and also appointed Chief Financial Officer w.e.f. 15 th September, 2020. Under the guidance of Managing Director, his areas of operations in the Company are finance, production management, innovation management and marketing.
(5)	Remuneration proposed	As mentioned in the Resolutions and Explanatory Statement for Item no.6 of this Notice.
(6)	Comparative remuneration profile with respect to industry, size of Company, profile of the position and person	At par with the industry standards in which the Company operates.

(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any	Except receiving remuneration as Whole Time Director & Chief Financial Officer of the Company and holding shares in the Company, Mr. Mihir V. Shah does not have any other direct or indirect pecuniary relationship with the Company. Mr. Mihir V. Shah is son of Mr. Vipul P. Shah, Managing Director of the Company. He is part of promoter group of the Company.
III. Other information		
(1)	Reasons of loss or inadequate profits	Presently, the Company has profits. however, approval of the members is sought as an abundant caution and enabling approval, in case circumstances arise which would cause loss or inadequate profit for the time being in any one or more financial year.
(2)	Steps taken or proposed to be taken for improvement	The Company has taken cost cutting measures to improve operational efficiency and trying to increase production and sales to achieve sustainable higher margins and profitability. The Company will also take appropriate steps whenever necessary for improvement.
(3)	Expected increase in productivity and profits in measurable terms	The overall profitability and productivity are expected to improve based on measures enumerated above.
IV. Other information		
(1)	Remuneration package of the managerial person	As detailed in the resolutions mentioned in the Notice of 53 rd AGM.
(2)	Disclosures in the Board report under the heading 'Corporate Governance' included in Annual Report 2024-25	The requisite disclosure of remuneration is being / will be made in the Board's Report/ Corporate Governance Report.

For and on behalf of the Board of Directors

of Vipul Organics Limited

Vipul P. Shah

Managing Director

DIN: 00181636

Place: Mumbai

Date: 5th September, 2025

Registered Office:

102, Andheri Industrial Estate,
Off Veera Desai Road, Andheri (West),
Mumbai - 400053, Maharashtra, India.

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") has, vide its circular No. 9/2024 dated September 19, 2024, read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), allowed inter-alia the conducting of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facilities on or before September 30, 2025, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular dated May 5, 2020. The Securities and Exchange Board of India ("SEBI") has also, vide its Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), provided certain relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with these Circulars, the provisions of the Act and SEBI Listing Regulations, the 53rd AGM of the Company is being conducted through the VC/OAVM facility without the physical presence of members at a common venue. The deemed venue for the 53rd AGM shall be the corporate office of the Company. As the AGM is conducted through VC/OAVM, the facility for the appointment of a proxy by the members is not available for this AGM and hence the Proxy Form and Attendance Slip including the Route Map, are not annexed to this Notice. Members / shareholders attended in person at the office of the Company with Directors / Chairman would be considered as presence at the meeting.
 2. The explanatory statement pursuant to the provisions of Section 102(1) of the Act, setting out material facts in respect of Special Business to be transacted at the 53rd AGM is annexed hereto and forms part of this notice. The Board of Directors of the Company have considered and decided to include the item nos. 5 and 6 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
 3. Brief resume of directors proposed to be re-appointed or whose remuneration is proposed to be approved at the ensuing 53rd AGM in terms of Regulation 36(3) of the Listing Regulations and Secretarial Standard on "General Meetings" (SS-2) is annexed to the Notice.
 4. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the 53rd AGM along with the Annual Report 2024-25 and instructions for e-voting are being sent through electronic mode only to those members whose email addresses are registered with the Company / RTA / Depositories. Members may note that the Notice, Annual Report 2024-25 and instructions for remote e-voting and e-voting during the AGM will also be available on the Company's website www.vipulorganics.com, website of the Stock Exchange i.e. BSE Ltd. at www.bseindia.com and on the website of website of the Central Depository Services (India) Limited ("CDSL") (agency engaged by the Company for providing the e-voting facility) at www.evotingindia.com.
 5. Institutional / Corporate members / President of India / Governor of a State intending to represent through their authorized representatives in the 53rd AGM through VC / OAVM and to vote through remote e-voting or e-voting during the 53rd AGM are requested to send to the Company a certified copy of the board resolution authorizing their representative to the designated e-mail address of the Company i.e. companysecretary@vipulorganics.com and to CDSL i.e. helpdesk.evoting@cdslindia.com and to the Scrutinizer at somaniandassociates5@gmail.com.
 6. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the 53rd AGM.
 7. The Register of Directors' and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act and Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Act and all documents referred to in the notice of 53rd AGM, will be available for inspection online by the members on request by sending an e-mail to companysecretary@vipulorganics.com.
 8. Pursuant to the provisions of Section 91 of the Act and Regulation 42 of the Listing Regulations, the Register of Members and Share Transfer Books will remain closed from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive) for determining the name of members eligible for dividend on Equity Shares, if approved by the members at the ensuing 53rd AGM.
- The dividend on Equity shares as recommended by the Board of Directors for the financial year ended

31st March, 2025, if approved by the members at the ensuing 53rd AGM, will be paid to those members whose names shall appear in the Register of Members as on Tuesday, 23rd September, 2025; and in respect of shares held by them in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and CDSL as beneficial owners as on that date. In case the Company is unable to pay the dividend to any member by the electronic mode due to non-availability of the details of the bank accounts, the Company will dispatch the dividend warrant / demand draft by post. However, in case of any disruption the postal services due to pandemic or any other reasons,

the same will be sent upon restoration of normalcy of postal services.

9. Members may note that the Income Tax Act, 1961, the ("IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after 1st April, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit Form 15G / Form 15H or any other documents as applicable, if any, in accordance with the provisions of the IT Act.

10. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN / Invalid PAN	20% or as notified by the Government of India

However, no tax will be deducted on the dividend payable to a resident individual if the total dividend to be received by him during Financial Year 2024-25 does not exceed ₹5,000/- and also in cases where members have provided Form 15G / Form 15H (applicable to individuals aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. Registered members may also submit any other document as prescribed under the IT Act to claim a lower / Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document as applicable, if any, in accordance with the provisions of the IT Act.

- Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member or details as prescribed under rule 37BC of Income-tax Rules, 1962.
- Copy of Tax Residency Certificate (TRC) for the FY 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by member.
- Self-declaration in Form 10F.
- Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as may be notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following:

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The aforementioned documents are required to be submitted by sending email at [companysecretary@](mailto:companysecretary@vipulorganics.com)

- vipulorganics.com during the period commencing before 23.59 hrs. (IST) on 23rd September, 2025.
11. The SEBI vide its notification dated 24th January, 2022 has amended the Regulation 40 of the Listing Regulations and has mandated that all requests for transfer of securities including requests for transmission or transposition of securities shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form, so they can transfer their shares in future, if so desire. Members can contact the Company or the RTA for assistance in this regard. However, members can continue to hold shares in physical form.
 12. The Schedule I of the Listing Regulations mandates to all listed companies to use the Reserve Bank of India's approved electronic mode of payment such as National Automated Clearing House (NACH), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS) for making payments like dividend to the shareholders. Accordingly, members who have not updated their bank account details and wish to avail such facilities in future are requested to update their bank account details by furnishing requisite documents with the RTA of the Company in case of shares held in physical mode and with your respective depository participants, with whom you have demat account.
 13. The cut-off date for the payment of final dividend for the financial year 2024-25 and the cut-off date for the purpose of determining eligibility of members for e-voting in connection with the 53rd AGM has been fixed as Tuesday, 23rd September, 2025 ("cut-off date").
 14. Members holding shares in identical order of names in more than one folio are requested to send the share certificates to Bigshare Services Private Limited, Registrar and Share Transfer Agents ("RTA") of the Company, for consolidation of all such shareholdings into one folio to facilitate better services.
 15. Members are requested to forward their all communications to the RTA of the Company and are further requested to always quote their Folio Number / DPID-Client ID in all correspondences with the Company.
 16. The Company has transferred the unpaid or unclaimed dividend declared upto the financial years 2016-17 to the Investor Education and Protection Fund (IEPF) established by the Central Government. The unclaimed dividend in respect of the financial year ended 31st March, 2018 is due for transfer to the IEPF in the month of December, 2025. The shareholders whose dividend remained unclaimed for the financial year 2017-18 and for subsequent financial years are requested to claim it immediately from the Company. The Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 31st March, 2025 under "Investor Relations" section on the website of the Company www.vipulorganics.com. The details of unpaid and unclaimed dividend amounts lying with the Company have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: www.mca.gov.in and on the website of IEPF viz. www.iepf.gov.in. Attention of the members is drawn to the provisions of Section 124(6) of the Act, which requires a company to transfer all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more in DEMAT account of the IEPF Authority.
- In accordance with the aforesaid provisions of Section 124(6) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred 6353 shares in respect of which dividend declared for the financial year 2016-17 or earlier financial years remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more to the Investor Education and Protection fund via corporate actions through CDSL.
- A member desirous to claim back his shares from IEPF Authority can do so by following prescribed procedure under the said rules. The said details are available on the website of the company www.vipulorganics.com and have also been uploaded on the website of the Ministry of Corporate Affairs and the same can be accessed through the link: www.mca.gov.in and on the website of IEPF viz. www.iepf.gov.in.
- Further, the Company has initiated necessary action for transfer of all shares in respect of which dividend declared for the financial year 2017-18 and thereafter has remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more.

17. Members can join the 53rd AGM through the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the Notice. The facility of participation at the 53rd AGM through VC / OAVM will be made available to atleast 1000 members on a first-come-first-served basis; however this limit does not include large shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first-come-first-served principle.
18. The attendance of the members attending the 53rd AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
- **For shares held in electronic form:** To their respective Depository Participants only and not to the Company / RTA. Changes intimated to the Depository Participants will then be automatically reflected in the Company's records which will help the Company and its RTA in providing efficient and better services to the members.
 - **For shares held in physical form:** To the Company's RTA in prescribed Form ISR -1 and other forms as prescribed by the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, as per instructions mentioned in the form. The said forms can be downloaded from the Company's website available under Investor relations section.
20. Members may please note that the SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue the securities in dematerialized form only while processing the service requests viz. issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition received from the shareholder / claimant. The relevant forms can be downloaded from the Company's website available under Investor awareness section. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant. Upon receipt of service request(s) from shareholder / claimant, the RTA of the Company shall verify and process the said request and after removing objections, if any, shall intimate the shareholder / claimant about its execution / issuance of new certificate as may be applicable. The RTA shall retain the physical Share Certificate with them and shall issue 'Letter of Confirmation' to the shareholder / claimant in lieu of physical share certificate(s). The shareholder / claimant shall lodge a request for dematerialization of shares along with the original Letter of Confirmation received from the RTA within 120 days (One Hundred and Twenty days) of issue of the Letter of Confirmation to his Depository Participant (DP). In case the shareholder / claimant fails to submit the demat request within the aforesaid period, the Company shall credit shares to the Suspense Escrow Demat Account of the Company opened for the said purpose. In order to comply with the aforesaid circular, the Company through its RTA has dispatched letters to the shareholders who are holding shares in physical mode and whose KYC and Nomination details are yet not updated completely, excluding transmission cases, requesting shareholders to update their PAN, KYC & Nomination details.
21. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/76 dated 30th May, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this Circular, investors can opt for arbitration with the Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related requests. In compliance with the said Circular, the Company had sent communication intimating

about the Dispute Resolution Mechanism to all the members holding shares in physical form.

22. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023, the SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents / details are not available on or after 1st October, 2023 such folios are frozen by RTA.

However, the security holders of such frozen folios shall be eligible:

- to lodge any grievance or avail any service, only after furnishing the complete documents / details as mentioned above;
- to receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI Circular are available on our website at www.vipulorganics.com. In accordance with the aforesaid circular, the Company has sent the letters, to those members holding shares in physical mode whose folios are incomplete with respect to PAN, KYC and / or Nomination details requesting them to update the details. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank and Nomination details are requested to contact their respective DPs. Further, members holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar. Such frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002 after 31st December, 2025.

As per the provisions of Section 72 of the Act and the aforesaid SEBI Circular, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier

nomination and record a fresh nomination, he / she may submit the same in Form ISR-3 or Form SH-14 as the case may be. The said forms can be downloaded from the Company's website available under "Investor Relations" section.

23. Members whose shareholding is in electronic mode are requested to update any change in their address or bank account details to their respective Depository Participants (DP). Members holding shares in physical mode are requested to advise any change in their address or bank account details to the Company or Bigshare Services Private Limited the Registrar and Share Transfer Agents of the Company, quoting their Folio Number.
24. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company /RTA.
25. Non-Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.
26. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company.
27. To support the Green Initiative, members who have not registered their email addresses are requested to register the same with the Company's RTA / Depository Participants, in respect of shares held in physical / electronic mode, respectively.
28. The shares of the Company are listed on BSE Ltd. Listing fees for the financial year 2025-26 has been paid to the BSE Ltd.
29. Members seeking any information with regard to the accounts and operations of the Company are

requested to write to the Company at least 7 days in advance of the meeting so that the answers can be made available at the meeting.

30. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the ICSI, the Company is pleased to provide e-voting facility to its members to exercise their right to vote electronically on the resolutions mentioned in the notice of 53rd AGM dated 5th September, 2025. The members may cast their votes using electronic voting system from a place other than the venue of the meeting ('remote e-voting').
- a) The facility of casting the vote by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") and e-voting during the meeting will be provided by the CDSL.
 - b) A person, whose name is recorded in the Register of Members / List of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of "remote e-voting" or "e-voting" during the AGM.
 - c) The "remote e-voting" period commences on Saturday, 27th September, 2025 at 9.00 A.M. (IST) and end on Monday, 29th September, 2025 at 5.00 P.M. (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, may cast their vote by "remote e-voting". The "remote e-voting" module shall be disabled by the CDSL for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
 - d) The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

Any person who becomes a member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut-off date may obtain the User ID and password by sending a request at helpdesk.evoting@cdslindia.com or investor@bigshareonline.com. However, if the member is already registered with CDSL for remote e-voting then he can use his existing user ID and password for casting the vote through e-voting. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on www.evotingindia.com.

- e) The Board of Directors of the Company has appointed CS Poonam Somani, Proprietor M/s. Somani & Associates, Company Secretaries, Mumbai as Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the 53rd AGM in a fair and transparent manner. The Scrutinizer shall within two working days of the conclusion of the AGM prepare a Scrutinizers' Report on the votes cast in favour or against, if any, and forthwith to the Chairman of the meeting or a person authorized by him, who shall countersign the same and declare the result of the voting.
- f) The result declared along with Scrutinizer's Report shall be placed on the website of the Company viz. www.vipulorganics.com and on the website of the CDSL viz. www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall simultaneously be communicated to the BSE Ltd., where shares of the Company are listed.
- g) Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the meeting i.e. Tuesday, 30th September 2025.

THE PROCEDURE / INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING 53RD AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

- (i) The remote e-voting period begins on Saturday, 27th September, 2025 at 9.00 A.M. (IST) and end on Monday, 29th September, 2025 at 5.00 P.M. (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The remote e-voting module shall be disabled by the CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of the SEBI Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders / retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, e-voting has been enabled to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to the said SEBI Circular, Login method for e-voting and joining virtual meetings for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-Voting service provider for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Additionally, there is also link provided to access the system of all e-voting Service Providers i.e. CDSL / NSDL / KARVY / LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.

<p>Individual shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
<p>Individual shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-voting facility. After Successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 2305 8738 and 22-2305 8542-43 or at toll free no. 1800 22 55 33.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

(v) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in demat form & physical shareholders.

- 1) The shareholders should log on to the e-voting website viz. www.evotingindia.com .
- 2) Click on “Shareholders” module
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for <VIPUL ORGANICS LIMITED> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
- (xvi) **Note for Non – Individual Shareholders and Custodians:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@vipulorganics.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM AND E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
3. Shareholders who have voted through remote e-voting will also be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio / video loss

due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views / ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast **2 days prior to the meeting** mentioning their name, demat account number / folio number, email id, mobile number at companysecretary@vipulorganics.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to the meeting** mentioning their name, demat account number / folio number, email id, mobile number at companysecretary@vipulorganics.com. These queries will be replied by the Company during the AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM on first come first serve basis.
9. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are casted by the shareholders through e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company i.e. companysecretary@vipulorganics.com or to RTAs' email id investor@bigshareonline.com.

2. For demat shareholders – Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 2305 8738 and 022-2305 8542 / 43 or at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:evoting@cdslindia.com) or call on 022-2305 8542 / 43 or at toll free no. 1800 22 55 33.

BOARD OF DIRECTORS' REPORT

To the Members,
Vipul Organics Limited

Your directors are pleased to present herewith the 53rd Annual Report of your Company along with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

The financial highlights for the financial year under review compared to the previous financial year are given herein below:

(₹. in Lakh)

Particulars	Standalone		Consolidated	
	Current Financial Year ended 31 st March, 2025	Previous Financial Year ended 31 st March, 2024	Current Financial Year ended 31 st March, 2025	Previous Financial Year ended 31 st March, 2024
Revenue from Operations	16,280.01	15,007.86	16,280.01	15007.86
Other Income	34.29	91.45	34.29	91.45
Total Revenue	16,314.30	15,099.30	16,314.30	15099.30
Less: Expenditure except Finance Cost & Deprecia-tion & Tax	14,822.72	13836.99	14824.71	13,838.33
Profit before Finance Cost, Depreciation & Tax	1491.57	1262.31	1489.59	1260.97
Less: Finance Cost	268.05	240.69	268.05	240.69
Less: Depreciation and Amortization	587.91	557.74	588.02	557.86
Profit Before Tax	635.61	463.88	633.52	462.42
Less: Provision for Tax	190.99	129.44	190.99	128.39
Profit After Tax	444.62	334.44	442.53	334.03
Other Comprehensive In-come/Loss (Net of Tax)	(0.84)	(0.73)	(0.84)	(0.73)
Total Comprehensive in-come attributable to: Non-Controlling Interest	-	-	(0.92)	(0.18)
Total Comprehensive in-come attributable to Owners of equity	443.78	333.71	442.60	333.48
Total Comprehensive In-come (Net of Tax)	443.78	333.71	441.68	333.30

2. OPERATIONS

During the financial year under review, the Company earned total revenue of ₹16,314.30 Lakh (previous year ₹15099.30 Lakh) and Net Profit after Tax of ₹444.62 Lakh (previous year ₹334.44 Lakh) on Standalone basis.

There was no operational inefficiency during the financial year 2024-25 rather sale was in line with previous year financial year 2023-24.

The Company has earned consolidated revenue of ₹16,614.30 Lakh (previous year ₹15099.30 Lakh) and consolidated Net Profit after Tax of ₹442.53 Lakh (previous year ₹334.03 Lakh), during the financial year under review.

3. CHANGE IN THE NATURE OF THE BUSINESS OF THE COMPANY

There was no change in the nature of business of the Company during the financial year under review.

4. DIVIDEND AND RESERVES

Your directors have pleasure in recommending payment of dividend @ ₹0.80/- (Eighty paise only) being 8% per share on Equity Share of ₹10/- for the financial year ended 31st March, 2025. The dividend, if approved, will be paid to those members whose names shall appear on the Register of Members / List of Beneficiaries as on Tuesday, 23rd September, 2025.

During the financial year, the Company has not transferred any amount to the General Reserve.

5. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and upto the date of this report.

6. SHARE CAPITAL

As on 31st March, 2025, the Authorized Share Capital of the Company was ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 Equity Shares of ₹10/- each.

On 8th April, 2025, the Company has allotted 44,37,291 shares pursuant to rights issue in the ratio of 1:3 i.e 1 (One) equity shares shall be offered, for every 3 (Three) equity shares held as on 10th March, 2025 at ₹46/- per equity shares of face value of ₹10/- each (including premium of ₹36/-).

7. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 125 of the Companies Act, 2013 read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the Rules'), all unpaid/ unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India after the completion of seven years. Further, according to the said Rules, the shares on which dividend remained unpaid or unclaimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. Accordingly, during the financial year 2024-25, the Company transferred 6,353 Equity Shares to the demat account of the IEPF Authority as required under the IEPF Rules for the dividend remained unclaimed / unpaid upto the financial years 2016-17.

In terms of the provisions of Section 125 of the Companies Act, 2013 and the said Rules, during the financial year 2024-25, an amount of ₹2,24,743/- being remained unpaid / unclaimed dividend for the financial year 2016-17 was transferred to the IEPF.

Further, the unpaid/unclaimed dividend amount lying with the Company for financial year 2017-18 is due for transfer to the IEPF in the month of December, 2025. The details of the same are available on the Company's website viz. www.vipulorganics.com.

Ms. Priya Shadija, Company Secretary and Compliance Officer of the Company was appointed as Nodal Officer to ensure compliance with the IEPF Rules on 2nd December, 2023. Upon resignation of Mr. Dheerendra Verma w.e.f. 14th August, 2023, Ms. Priya Shadija, Company Secretary and Compliance Officer of the Company was appointed as Nodal Officer to ensure compliance with the IEPF Rules w.e.f. 2nd December, 2023 till 12th July, 2025.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2025, the Board comprised of six directors including one independent women director. The Board has an appropriate mix of Executive, Non-Executive and Independent Directors, which is in compliance with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is also aligned with the best practices of Corporate Governance.

I. Retirement by Rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Shiv Nath Sahai (DIN: 00332652), Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, has offered himself for re-appointment and your Board recommends his re-appointment.

II. Appointment and re-appointment

Mr. Mihir Shah (DIN : 05125126), who retired by rotation at previous 52nd Annual General Meeting held on 30th September, 2024, was reappointed as director of the Company in terms of provisions of Section 152(6) of the Act.

Brief resume of directors proposed to be re-appointed / remuneration to be approved as stipulated under Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI), are provided in Notice of 53rd Annual General Meeting of the Company.

III. Cessation

Ms. Priya Shadija, Company Secretary and Compliance Officer of the Company resigned from the services of the Company w.e.f. closing working hours of 12th July, 2025. The Board noted the same.

IV. Declaration from Independent Directors

The Company has received declaration from

all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Regulation 25 of the said Regulations that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") till they continue to hold the office of an independent director.

None of the directors of your Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013. Your directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In opinion of the Board, all the independent directors are persons of integrity and possess relevant expertise and experience.

V. Annual performance evaluation by the Board

The Board has devised a policy pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for performance evaluation of the chairman, board, individual directors (including independent directors) and committees which includes criteria for performance evaluation of non-executive directors and executive directors.

The Nomination and Remuneration Committee of the Company has specified the manner of effective evaluation of the performance of Board, its committees and individual directors of the Company and has authorized the Board to carry out their evaluation. Based on the manner specified by the Nomination and Remuneration Committee, the Board has devised questionnaire to evaluate the performances of each of executive and non-executive and independent director. Such questions are prepared considering the business of the Company and the expectations that the Board has from each of the directors.

The evaluation framework for assessing the performance of directors comprises of the following key areas:

- i. Attendance at Board and Committee meetings;
- ii. Quality of contribution to Board deliberations;

VI. Key Managerial Personnel (KMP):

During the financial year under review the following persons acted as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013:

Sr. No.	Name of the KMP	Designation
1.	Mr. Vipul P. Shah	Managing Director
2.	Mr. Mihir V. Shah	Whole Time Director & Chief Financial Officer
3.	Ms. Priya Shadija	Company Secretary and Compliance Officer (upto 12 th July, 2025)

- iii. Strategic perspectives or inputs regarding future growth of Company and its performance; and
- iv. Providing perspectives and feedback going beyond information provided by the management.

The details of the programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: www.vipulorganics.com.

During the financial year under review, a separate meeting of the Independent Directors of the Company was held on 12th February, 2025 for evaluation of performance of non-independent directors and the Board as a whole.

9. MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company's business, policies and strategies. A tentative annual calendar of the Board and Committee meetings is informed to the directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of special and urgent business need, the directors' approval is also taken by passing resolutions through circulation, as permitted by law, which is noted in the subsequent Board meeting.

The notice of Board and Committee meetings is given well in advance to all the directors of the Company. Meetings of the Board are held in Mumbai, Maharashtra. The agenda of the Board / Committee meetings is circulated 7 days prior to the date of the

meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the directors to take informed decisions.

The Board met 6 (Six) times during the financial year under review as per details given in the Report on Corporate Governance which forms part of this Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. COMMITTEES OF THE BOARD

In accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted three committees of the Board, namely:

1. Audit Committee;
2. Stakeholders' Relationship Committee; and
3. Nomination and Remuneration Committee.

Details of all the Committees along with their terms of reference, composition, changes, if any and meetings held during the financial year under review are provided in the Report on Corporate Governance forming part of this Report.

11. REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on recommendation of the Nomination & Remuneration Committee, the Board of Directors have adopted a policy for selection and appointment of Directors, Key Managerial Personnel ('KMPs'), Senior Management Personnel ('SMPs') and their remuneration including criteria for determining qualifications, positive attributes, independence of a director and other related matters.

The Remuneration Policy has been placed on the website of the Company viz. www.vipulorganics.com.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Your directors to the best of their knowledge and belief and according to the information and explanations obtained by them and as required under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, state that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures, if any;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year on 31st March, 2025 and of the profit of the Company for the financial year under review;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

14. DEPOSITS

During the financial year under review, the Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans or guarantees given and investments made by the Company falling under Section 186 of the Companies Act, 2013 are given under Notes to Accounts on the Financial Statements.

16. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The mechanism also provides

for adequate safeguards against victimization of directors and employees who avail the mechanism and also provides for direct access to the Chairman of the Audit Committee in the exceptional cases. The said policy has been elaborated in the Report on Corporate Governance and can be accessed on the Company's website at www.vipulorganics.com.

We affirm that during the financial year 2024-25, no director or employee was denied access to the Chairman of the Audit Committee.

17. RISKS AND AREAS OF CONCERN

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is carried out to identify, evaluate, manage and monitor both business and non-business risks. The Board periodically reviews the risks and suggests the steps to be taken to control and mitigate the same through a properly defined framework.

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All the transactions with related parties entered into during the financial year under review were in ordinary course of business on arm's length basis. No Material Related Party Transactions were entered into during the financial year under review by the Company. Accordingly, the disclosure of material Related Party Transactions, as required under Section 134(3) of the Companies Act, 2013, in Form AOC-2 is not applicable.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the policy on Related Party Transactions and the same is available on the Company's website at www.vipulorganics.com.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant or material order passed by

any Regulator or Court or Tribunal, which impacts the going concern status of the Company or will have bearing on Company's operations in the future.

20. ANNUAL RETURN

As required under Section 92(3) read with the Section 134(3)(a) of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, the copy of Annual Return as on 31st March, 2025 will be placed on the website of the Company and can be accessed at https://www.vipulorganics.com/annual_report_of_company.htm.

21. STATUTORY AUDITORS

As per provisions of the Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company in their 50th Annual General Meeting held on 14th September, 2022 appointed M/s. J. A. Rajani & Co., Chartered Accountants, Mumbai (having FRN: 108331W), as Statutory Auditors of the Company for a term of 5 consecutive years i.e. to hold office from the conclusion of 50th Annual General Meeting till the conclusion of 55th Annual General Meeting of the Company to be held for the financial year ending 31st March, 2027.

M/s. J. A. Rajani & Co., Chartered Accountants, have furnished written confirmation to the effect that they are not disqualified from acting as the Statutory Auditors of the Company in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules 2014.

22. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Bhuvnesh Bansal and Associates Company Secretaries, to undertake Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report is appended as Annexure – I and forms part of this Report. Management reply to the comments in secretarial auditor's report is given elsewhere in this report.

23. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Act read with Companies (Accounts) Rules, 2014, the

Board, on recommendation of the Audit Committee, appointed M/s. Mukund Rohit & Co., Chartered Accountants, Mumbai, as Internal Auditors of the Company for the financial year 2024-25. The Internal Auditors monitor and evaluate the effectiveness and adequacy of internal control systems in the Company, its compliances with the operating systems, accounting procedure and polices at all locations of the Company and reports to the Audit Committee on quarterly basis.

24. COST AUDITORS AND COST RECORDS

The Company is required to maintain cost records for certain products as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained in the prescribed manner. However, during the financial year under review, the Company was not required to carry Cost Audit.

25. REMARKS ON QUALIFICATION BY STATUTORY AUDITORS AND SECRETARIAL AUDITORS

The Statutory Auditors have not made any qualifications, observation or adverse remark in their Audit Reports on the Standalone and Consolidated Financial Statements.

With respect to observation made by the Secretarial Auditors in their report, we would like to state that

Sr No	Observation	Management response
1.	Regulation 31 of SEBI (LODR) Regulations, 2015 – shareholding pattern for quarter ended September 2024 has not been submitted on due date, Company has received notice from BSE on 14 th November 2024 of ₹2360/- and Company has paid fine of ₹2360/ on 15 th November 2024	In relation to delay in filing shareholding pattern for the quarter ended 30 th September 2024, we would like to inform you that shareholding pattern for the quarter ended 30 th September 2024 was filed on 19 th October 2024 but the date of report was mentioned as 14 th October 2024 by oversight. Immediately on 22 nd October 2024 the same shareholding pattern was filed with correct date of report as 30 th September 2024.

Further, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Act.

26. INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provisions relating to the constitution of the Internal Committee as required under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, there was no complaint filed before the said Committee and there was no complaint pending at the beginning or end of the financial year under review.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable and mandatory Secretarial Standards issued by the Institute of Company Secretaries of India and your directors confirm compliance of the same during the financial year under review.

28. SUBSIDIARY COMPANY, JOINT VENTURES AND ASSOCIATE COMPANIES

Shree Ambika Naturals Private Limited is subsidiary of the Company. The Company had no Joint Venture or Associate Company during the financial year under review.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of Shree Ambika Naturals Private Limited, in Form AOC-1, is annexed as Annexure II and forms part of this Report.

29. CONSOLIDATED AUDITED FINANCIAL STATEMENTS

Pursuant to the provisions of Sections 129 and 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared Consolidated Audited Financial

Statements consolidating financial statements of its subsidiary company namely “Shree Ambika Naturals Private Limited” with its financial statements in accordance with the applicable provisions of Indian Accounting Standards (“Ind-AS”).

The Consolidated Financial Statements along with the Independent Auditors’ Report thereon is annexed and form part of this Report.

The summarized consolidated financial position is provided above in point no. 1 of this Report.

30. MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT

Pursuant to the provisions of Regulation 34(3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following have been made part of and attached to this Annual Report:

- a. Management Discussion and Analysis Report;
- b. Report on Corporate Governance;
- c. Declaration on compliance with Code of Conduct;
- d. Auditors’ certificate regarding compliance with conditions of Corporate Governance; and
- e. Certificate from Practicing Company Secretary that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies.

31. MANAGERIAL REMUNERATION AND OTHER DETAILS

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 are provided in this Report as Annexure –III and forms part of this Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in a separate annexure forming part of this Report. Further in terms of Section 136 of the Act, the report and accounts are being sent to the members excluding the aforesaid annexure. The said annexure is available for inspection at the corporate office of the Company during the working hours on all working days and any member interested in obtaining copy of the same may write to the Company Secretary and Compliance Officer of the Company and the same will be furnished on request.

32. CORPORATE SOCIAL RESPONSIBILITY

The details of the initiatives taken by the Company as per the provisions of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, as amended are given in Annexure IV, which forms part of this Report.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the provisions of Section 134 (3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo are given in Annexure V, which forms part of this Report.

34. LISTING

The Equity shares of the Company continue are listed on BSE Limited.

35. CREDIT RATINGS

India Ratings and Research Private Limited has reaffirmed the following credit ratings for Company’s long term and short-term instruments:

Sr. No.	Name of the Credit Rating Agency	Facilities	Ratings
1.	CARE Ratings Limited	Total Facilities Rated	₹72.16 Cr.
		Long term Rating	CARE BBB-; Stable, Assigned
		Short term Rating	CARE A3, Assigned

36. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the financial year under review, no application was made or proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016 nor any such proceeding was pending at the end of the financial year under review.

37. VALUATION OF ASSETS

During the financial year under review, there was no instance of one-time settlement of loans / financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

38. ACKNOWLEDGEMENT

Your directors wish to place on record their deep sense of appreciation for the valuable services and the contribution made by the Company's employees at all levels for their continual growth and prosperity of the Company. The industrial relations continued to be cordial during the financial year under review.

The directors also wish to place on record its appreciation for the continued co-operation and assistance received by the Company from its Customers, Vendors, Shareholders, Financial Institutions, Bankers, Business Associates & Government Authorities during the financial year under review.

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

Vipul P. Shah

Managing Director
DIN: 00181636

Mihir V. Shah

Whole Time Director & CFO
DIN: 05126125

Place: Mumbai

Date: 5th September, 2025

SECRETARIAL AUDIT REPORT FORM NO. MR – 3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration personnel Rule, 2014)]

To
The Members,
Vipul Organics Limited
102, Andheri Industrial Estate,
Off. Veera Desai Road, Andheri (West),
Mumbai – 400 053

I have conducted the secretarial audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Vipul Organics Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/Statutory compliances and expressing my opinion thereon.

Auditor's Responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of Vipul Organics Limited's books, papers, minute books, form and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, I hereby report that in my opinion, the Company has, during the audit period from April 01, 2024 to March 31, 2025 ("the audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

I have examined the books, papers, minute books, form and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of

- (1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) Foreign Exchange Management Act 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
- e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period).**
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993, regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
- j. The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

I have also examined Compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to listing agreement entered into by the Company with BSE Ltd (BSE) and National Stock Exchange of India Limited (NSE).

I further report that as per Regulation 31 of SEBI (LODR) Regulations, 2015 – shareholding pattern for quarter ended September 2024 has not been submitted on due date, Company has received notice from BSE on 14th November 2024 of Rs.2360/- and Company has paid fine of Rs. 2360/ on 15th November 2024

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to compliance system prevailing in the Company and on examination of relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

1. Employees Provident Fund and Miscellaneous provision Act, 1952;
2. Employees State Insurance Act, 1948;
3. Payment of Gratuity Act, 1972;
4. Act as prescribed under Shop and Establishment Act of various local authorities.
5. Factories act 1948.

I further report that the Board of Directors of the Company is duly constituted with Proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board meetings and Committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has passed following Special Resolutions at Annual General Meeting held on Monday, September 30, 2024, which are having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines.

- i. To approve revision in remuneration payable to Mr. Vipul P. Shah (DIN: 00181636), Managing Director of the Company.
- ii. To approve revision in remuneration payable to Mr. Mihir V. Shah (DIN: 05126125), Whole Time Director and Chief Financial Officer of the Company.
- iii. To approve the re-appointment of Mr. Mihir V. Shah (DIN: 05126125) as Whole Time Director for another term of 5 years w.e.f 1st April, 2025.
- iv. To increase Authorised Share Capital of the Company and make consequent amendment in Memorandum of Association of the Company.
- v. To increase borrowing limits of the Company.
- vi. To increase limits to create charge on assets of the Company.

I further report that during the audit period; the Company has passed following Special resolutions by Postal ballot Notice dated 29/05/2024 and 20/06/2024 respectively: -

- i. Appointment of Mr. Rupesh Agrawal (DIN: 09797293) as Non-Executive Independent Director of the Company.
- ii. Appointment of Mr. Siddhan Subramanian (DIN: 02101174) as Non-Executive Independent Director of the Company.
- iii. Re-appointment of Mrs. Megha Bhati (DIN: 08278063) as Non-Executive Independent Director of the Company.

I further report that during the audit period, there were no instances of:

- (i) Public/Right/ debentures/ sweat equity.
- (ii) Redemption /Buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For Bhunesh Bansal & Associates

Bhunesh Bansal

Proprietor

FCS No. – 6526

CP No. - 9089

UDIN: F006526G000506630

Peer Review Certificate No.: 1708/2022

Place: Mumbai

Date: 30.05.2025

This Report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

To,
 The Members
Vipul Organics Limited
 102, Andheri Industrial Estate,
 Off. Veera Desai Road, Andheri (West),
 Mumbai – 400 053

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Bhuwesh Bansal & Associates

Bhuwesh Bansal

Proprietor

FCS No. – 6526

CP No. – 9089

UDIN: F006526G000506630

Peer Review Certificate No.: 1708/2022

Place: Mumbai
Date: 30.05.2025

ANNEXURE II

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Lakh)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Shree Ambika Naturals Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees
4.	Share capital	104.55
5.	Reserves & surplus	-32.96
6.	Total assets	73.81
7.	Total Liabilities	6.16
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	-2.09
11.	Provision for taxation	0
12.	Profit after taxation	-2.09
13.	Proposed Dividend	0
14.	% of shareholding	56.04% of Equity Shares and 100% of 1.5% Non-cumulative Optionally Convertible Preference Shares

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: N.A.
- Names of subsidiaries which have been liquidated or sold during the financial year: N.A.

Part "B": Associates and Joint Ventures

Not Applicable as the Company does not have any Associate and Joint Venture.

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

Vipul P. Shah
Managing Director
DIN: 00181636

Mihir V. Shah
Whole Time Director & CFO
DIN: 05126125

Place: Mumbai

Date: 5th September, 2025

Annexure III

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended 31st March, 2025:

Sl. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Vipul P. Shah	33.30
2.	Mr. Mihir V. Shah	29.11

(Median remuneration of the employees of the Company for the financial year 2024-25 is ₹3,42,424/-)

- (ii) The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year ended 31st March, 2025:

Sl. No.	Name	Designation	(% increase over last F.Y.)
1.	Mr. Vipul P. Shah	Managing Director	18
2.	Mr. Mihir V. Shah	Whole Time Director & CFO	20
3.	Ms. Priya Shadija	Company Secretaries & Compliance officer	20

- (iii) The percentage increase in the median remuneration of employees in the financial year: -0.12%

- (iv) The number of permanent employees on the rolls of the Company: 116 (as on 31st March, 2025)

- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase in remuneration of employees is 18% and managerial personnel is 20%

- (vi) We hereby confirm that the remuneration paid is as per the remuneration policy recommended by Nomination and Remuneration Committee of the Company and adopted by the Company.

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

Vipul P. Shah
Managing Director
DIN: 00181636

Mihir V. Shah
Whole Time Director & CFO
DIN: 05126125

Place: Mumbai

Date: 5th September, 2025

Annexure III

Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a. Details of top ten employees in terms of remuneration drawn during the financial year under review:

Sr. No.	Employee Name	Designation	Educational Qualifications	Age (In Years)	Experience (In Years)	Date of Commencement of Employment	Gross Remuneration Paid (p.a.)	Previous Employment & Designation
1.	Mr. Vipul Shah	Managing Director	B. E. Chem	58	31 years	21 st June, 1992	1,32,00,000	-
2.	Mr. Mihir V. Shah	Whole Time Director	MBA & B. Pharma	31	6 years	1 st April, 2020	1,17,00,000	-
3.	Mrs. Mita V. Shah	President	B.Com.	55	11 years	1 st July, 2013	24,00,000	Ganesh Tiles & Marbles Industries as Executive
4.	Mr. Vatsal Shah	R&D Executive	PHD	29	3 year	01-Feb-2022	33,00,000	-
5.	Timir Shah	Sr. Manager	MBA	59	5 Years	01 – March – 2019	30,51,600	Indian Chemical Industries .
6.	Kakasaheb Pise	Manager Production	B.E Chem	53	6 Years	25-Feb-2018	34,87,260	Anupama
7.	Pankaj Singhvi	GM F&A	CA MBA Fin	48	2 Year	19 th June 2023	25,26,480	GINZA IND LTD
8.	Rakesh Patel	Manager Production	M. Sc	51	3` year	27-July-2022	27,40,933	Asasai Sangam
9.	Sachin Pore	President Operations	Diploma	51	10 Months	12 th August 2024	38,61,840	Digichem
10.	Dipti Mehta	GM Procurement	Graduate	62	40 Years	15 th Nove 1981	18,50,400	-

Notes:

- All appointments are permanent except Executive Directors, whose appointments are contractual and terminable by notice on either side.
- Remuneration includes salary, various allowances, contribution to Provident Fund and taxable value of perks.
- Mrs. Mita V. Shah is the wife of Mr. Vipul P. Shah, Managing Director of the Company.
 - Mr. Mihir V. Shah is the son of Mr. Vipul P. Shah, Managing Director of the Company.
- As on 31st March, 2025, Mr. Vipul P. Shah, Managing Director of the Company holds 34,51,800 of the equity shares of the Company.
 - As on 31st March, 2025, Mr. Mihir V. Shah, Whole Time Director of the Company holds 23,28,250 of the equity shares of the Company.

- b) Details of the employee of the Company drawing remuneration of ₹8,50,000/- per month or ₹1,02,00,000/- per annum or more during the financial year.

Employee name	Designation	Educational Qualification	Age (in years)	Experience (in years)	Date of commencement of employment	Gross remuneration paid (in ₹ Lakh)	Previous employment and designation

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

Vipul P. Shah
Managing Director
DIN: 00181636

Mihir V. Shah
Whole Time Director & CFO
DIN: 05126125

Place: Mumbai
Date: 5th September, 2025

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline of CSR Policy of the Company:

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

- To make CSR a key business process for sustainable development for the society.
- To aim at supplementing the role of the Government in enhancing welfare measures of society based on the immediate and long term social and environmental consequences of their activities.
- To directly or indirectly take-up programmes that benefit the communities in vicinity where the Company operates and results, over a period of time, in enhancing the quality of life & economic wellbeing of the local populace.
- Contributing to sustainable development in areas of strategic interest through initiatives designed in a manner that addresses the challenges faced by the Indian society.
- Collaborating with communities and institutions to contribute to the national mission of eradicating poverty and hunger, especially in rural areas, through agriculture research and knowledge sharing, conservation and development of forest resources, empowering women economically, supplementing primary education and participating in rural capacity building programs and such other initiatives.

2. Composition of CSR Committee:

The amount to be spent by the Company towards Corporate Social Responsibility ("CSR") activities does not exceed ₹50 Lakh during the financial year, hence the requirement for constitution of CSR Committee is not applicable to the Company and functions of the Committee provided under Section 135 of the Companies Act, 2013 are discharged by the Board of Directors of the Company.

3. The web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The CSR Policy and CSR Projects approved by the Board of Directors of the Company can be viewed at: <https://www.vipulorganics.com/policies.htm>.

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

The Company is not required to carry out the Impact Assessment of CSR projects in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 as the said rule is not applicable to the Company.

5. a) Average net profit of the company as per section 135(5): ₹531.55 Lakh

b) Two percent of average net profit of the company as per section 135(5): ₹10.63 Lakh

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d) Amount required to be set off for the financial year, if any: Nil

e) Total CSR obligation for the financial year: ₹10.63 Lakh

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹17.58 Lakh
 b) Amount spent in Administrative Overheads: Nil
 c) Amount spent on Impact Assessment, if applicable: Not Applicable
 d) Total amount spent for the Financial Year: ₹17.58 Lakh
 e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lakh)	Amount Unspent (₹ in Lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
18.41	Nil	N.A.	N.A.	Nil	N.A.

- f) Excess amount for set off, if any

Sr. No.	Particulars	Amount (₹ in Lakh)
1.	Two percent of average net profit of the company as per section 135(5)	10.63
2.	Total amount spent for the Financial Year	18.41
3.	Excess amount spent for the financial year [(ii)-(i)]	7.78
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.78*

*The Company has spent in excess of mandatory requirement under the Companies Act, 2013, however the same is not proposed to be carried forward for set-off in forthcoming financial years.

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in Lakh)	Balance Amount in Unspent CSR Account under Section 135(6) (₹ in Lakh)	Amount spent in the Financial Year (₹ in Lakh)	Amount transferred to a fund as specified under Schedule VII as per second proviso to Section 135(5), if any. Amount (₹ in Lakh) Date of transfer	Amount remaining to be spent in succeeding financial years (₹ in Lakh)	Deficiency, if any
					Nil		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹ in Lakh)	Details of entity / Authority / beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

Vipul P. Shah
Managing Director
DIN: 00181636

Mihir V. Shah
Whole Time Director & CFO
DIN: 05126125

Place: Mumbai

Date: 5th September, 2025

Annexure V

Details of Conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to the provisions of Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014

A	Conservation of energy	
	(i) the steps taken or impact on conservation of energy	The Company is conscious about the energy conservation and has kept constant supervision so as to avoid any leakage, stripping, etc. The power meters are also regularly checked. However, the management, wherever possible, shall try to replace machinery which is found defective by up-to-date innovated machinery.
	(ii) the steps taken by the company for utilising alternative sources of energy	<p>a) Your Company took many initiatives to reduce electricity consumption through productivity increase. Resources are being utilized to their optimum capacity thereby placing the least possible stress on the environment.</p> <p>b) Your Company has focused on productivity so that unit consumption per piece is reduced.</p> <p>c) The condensate water coming out from the dryer and other heat exchangers is now collected in a separate tank and with the steam pump this condensate water is used as feed water to the boiler.</p> <p>The average temperature of this condensate water is about 55° centegrate, so indirectly when feeded to the boiler the required thermal energy i.e coal consumption gets reduced.</p>
	(iii) the capital investment on energy conservation equipment	-
B	Technology absorption	
	(i) the efforts made towards technology absorption	The Company has not acquired any foreign technology so far as the technical know-how is concerned. The technology for the Company's activities is available easily in India. Hence, the question of absorption and adaptation does not arise.
	(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
	(iii) in case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year): the details of technology imported; the year of import; whether the technology been fully absorbed; if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	The Company has no separate division as such of carrying out Research and Development since the Company has been using so far, the standardized methods of manufacturing Dyes and Chemicals. However, a small laboratory is in function for quality control.
	(iv) the expenditure incurred on Research and Development	The Company has set-up a membrane related R & D unit to support new innovations for the efficient membrane development. Expenditure incurred on Research and Development – ₹28,00,000/-
	Waste Water Management	ZLD system is under the OEM contract directly with the original equipment supplier i.e. Arvind Envisol for extremely efficient operation of the system.

Foreign exchange earnings and outgo	2024-25 (₹ in Lakh)	2023-24 (₹ in Lakh)
(i) The foreign exchange outgo (actual outflows)	1,493.00	957.00
(ii) The foreign exchange earned (actual inflows)	12,817.00	9328.41

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

Vipul P. Shah

Managing Director

DIN: 00181636

Mihir V. Shah

Whole Time Director & CFO

DIN: 05126125

Place: Mumbai

Date: 5th September, 2025

REPORT ON CORPORATE GOVERNANCE

[Pursuant to the provisions of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is concerned with holding the balance between economic and social goals and between individual and societal goals. At Vipul Organics Limited, the goal of corporate governance is to ensure fairness for every stakeholder – our customers, investors, vendor-partners, the community, and the governments of the countries in which we operate.

The Company endeavors towards creating long-term value for all its stakeholders while focusing on the core principles of accountability, transparency, integrity, environment and regulatory compliances.

The Company confirms compliance with various provisions relating to Corporate Governance stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), which are further elaborated in this Report.

The Company firmly believes in maintaining high standards of quality and ethical conduct in its operations.

2. CORPORATE ETHICS

The Company adheres to the highest standards of business ethics, transparency in all its dealings and timely compliance with statutory and legal requirements.

2.1 Code of Conduct of Board Members and Senior Management

The Board of Directors of the Company has adopted Code of Conduct for its Members and Senior Management and it is reviewed and modified periodically as per changes in applicable laws. The Code highlights Corporate Governance as the cornerstone for sustained management performance and for serving all the stakeholders and for instilling pride of association. The code has been posted on the website of the Company viz. www.vipulorganics.com.

2.2 Code of Conduct for Prevention of Insider Trading

As per provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders for its management, directors, designated employees, its immediate relatives and other connected persons. All the directors, designated persons and third parties such as auditors, consultants etc. who could have access to the unpublished price sensitive information of the Company are governed by this Code. The trading window was closed during the time of declaration of results and occurrence of any material events as per the applicable regulations. The Company Secretary has been appointed as Compliance Officer of the Company and is responsible for adherence to the Code.

2.3 Vigil Mechanism

The Company has established a vigil mechanism for employees, officers and directors, which encourages them to report any suspected violation promptly and intend to investigate any report of violations made in good faith.

2.4 Safety, Health & Environment ("SHE") System

The Company has adopted Safety, Health and Environment ("SHE") System with a commitment to provide a safe and healthy working environment.

3. BOARD OF DIRECTORS

3.1 Composition

The Board of Directors provides strategic direction and thrust to the operations of the Company. As on 31st March, 2025, the Board comprised of total six directors. Out of these, two directors are Executive Directors, one is Non-Executive Non-Independent Director and three are Non-Executive Independent Directors (including one Woman Independent Director).

None of the Independent Directors have any material pecuniary relationship or transaction with the Company, its Promoters, Directors, Senior Management, which would affect their independence.

Further, none of the directors on the Board is a member of more than 10 Committees and Chairperson in more than 5 Committees, across all companies in which they are director.

3.2 Board Procedure

The agenda is prepared in consultation with the Chairman and Managing Director of the Company and the Chairman of the Committees. The agenda for the meetings of the Board and its Committees, together with the relevant supporting documents is circulated well in advance before the meeting.

Matters discussed at Board Meetings generally relate to Company's business operations, periodical quarterly results, review of the reports of the Audit Committee, other committees and compliance with their recommendations, suggestions, non-compliance with any regulatory requirements, if any and status of complaints, statutory or listing requirements etc.

3.3 Attendance at the meetings

During the financial year under review, the Board of Directors met Six (6) times on 30th May, 2024, 19th July, 2024, 27th August, 2024, 2nd September, 2024, 12th November, 2024 and 12th February, 2025. As stipulated, the gap between two meetings did not exceed 120 days.

Details of the composition of Board and category of Directors, their attendance at each Board meeting held during the financial year 2024-25 and at the last Annual General Meeting, their directorships in other companies and Membership / Chairmanship in Committees are as follows:

Name of Director	Category	No. of Board Meetings		Attendance at last AGM held on 30 th September, 2024	No. of directorship held in other public companies	Committee position in other Companies		No. of Shares held
		Held	Attended			Chairman	Member	
Mr. Vipul P. Shah	Promoter & Managing Director	6	6	Present	1	-	-	34,51,800 Equity Shares
Dr. Shiv Nath Sahai	Non-Executive, Non-Independent director	6	6	Present	1	-	-	-
Mr. Rupesh Agrawal	Independent Director	6	6	present	-	-	-	-
Mr. Siddhan Subramanian	Independent Director	6	6	present	1	-	1	-
Mrs. Megha S. Bhati	Independent Director	6	6	Present	-	-	-	-
Mr. Mihir V. Shah	Whole Time Director & CFO	6	6	Present	1	-	-	23,28,250 Equity Shares

- **Mr. Vipul Shah and Mr. Mihir Shah were held warrants which have been converted into equity shares as per the terms of the issue and applicable statutory provisions. As on 31 March 2025, no warrant outstanding.**
- a) The directorship and number of Committee positions held by directors as mentioned above does not include directorships and committee positions in private companies / high value debt listed entities / companies incorporated under Section 8 of the Act / foreign companies as on 31st March, 2025.
- b) Membership/Chairmanship of only the Audit Committee and Stakeholders' Relationship Committee of all public companies / subsidiary of public companies, as provided under Regulation 26(1)(b) of the Listing Regulations, have been considered and membership includes positions as chairmanship of the committee.
- c) None of the directors hold directorships in more than 7 listed entities, membership in more than 10 committees and chairmanship in more than 5 committees.
- d) Except Mr. Vipul P. Shah and Mr. Mihir V. Shah who are related to each other, no other director is related to any other director on the Board.
- e) As on 31st March, 2025, None of non-executive directors hold any shares / convertible securities in the Company.
- f) Details of directorships including the category of directorships as on 31st March, 2025:

Sr. No.	Name of the Director	Name of the Listed Entity	Directorship Details
1.	Mr. Vipul P. Shah	Vipul Organics Ltd.	Managing Director, Promoter
2.	Dr. Shiv Nath Sahai	Vipul Organics Ltd.	Non-Executive Non-Independent Director
3.	Mr. Rupesh Agrawal	Vipul Organics Ltd.	Non-Executive, Independent Director
4.	Mr. Siddhan Subramanian	Vipul Organics Ltd.	Non-Executive, Independent Director
5.	Mrs. Megha S. Bhati	Vipul Organics Ltd.	Non-Executive, Independent Director
6.	Mr. Mihir V. Shah	Vipul Organics Ltd.	Whole Time Director & CFO, Promoter Group

3.4 Directors' familiarization programme

The Company undertakes and makes necessary provision for appropriate induction programme for new directors and ongoing training for existing directors. The new directors are introduced to the Company culture through appropriate training programmes. Such kind of training programmes help in developing relationship of the directors with the Company and familiarize them with the Company's processes. The management provides such information and training either at the meeting of the Board of Directors or otherwise.

The induction process is designed to:

- Build an understanding of the Company's processes; and
- Fully equip directors to perform their role on the Board effectively.

Upon appointment, directors receive Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. The details of director's induction and familiarization programmes are available on the Company's website viz. <http://vipulorganics.com/policies.htm>.

3.5 Matrix of Core Skills / Experience / Competencies of the Board of Directors

The Board comprises of persons with varies experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The following are the list of core skills /expertise /competencies identified by the Board of Directors as required in the context of the

Company's business for it to function effectively, efficiently and those available with the Board as a whole and the specific areas of focus or expertise of individual board members have been highlighted hereunder:

Core skills / competencies /Expertise and Description	Name of the Directors					
	Mr. Vipul P. Shah	Dr. Shiv Nath Sahai	Mr. Rupesh Agrawal	Mr. Siddhan Subramanian	Mrs. Megha S. Bhati	Mr. Mihir V. Shah
Sales & Marketing: Experience in developing strategies to grow sales and market share and marketing management based on understanding of the industry.	√	√	-	-	-	√
Global Business experience: Experience in leading businesses in different geographies/markets around the world with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks, and a broad perspective on global market opportunities.	√	√	√	√	√	√
General Management/Governance: Strategic thinking, decision making and protect interest of all stakeholders;	√	√	√	√	√	√
Financial skills: Understanding the financial statements, financial controls, risk management, mergers and acquisition, etc.	√	√	√	√	√	√
Technical Skills: Technical skills and professional skills and knowledge including legal and regulatory aspects.	√	√	√	√	√	√

3.6 Separate meeting of Independent Directors

As stipulated in the Code for Independent Directors under Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 12th February, 2025 inter alia to review the performance of Non-Independent Directors and the Board as a whole and also the flow of information between the Board and the Management of the Company.

3.7 Criteria for appointment of Independent Directors

The Nomination and Remuneration Committee while considering the proposal for appointment of Independent Directors also considers the criteria of independence prescribed under the Companies Act, 2013 and the Listing Regulations.

The Board of Directors of the Company also confirms that all the Independent Directors of the Company have complied with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrollment in the Data Bank for Independent Directors as required under Notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs in this regard.

3.8 Terms and conditions for appointment of Independent Directors

Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. Formal Letter of appointment has been given to Independent Directors at the time of their appointment /re-appointment. The terms and conditions of appointment /re-appointment of Independent Directors has been disclosed on the website of the Company at www.vipulorganics.com.

3.9 Declaration by the Board

In the opinion of the Board of Directors of the Company, the Independent Directors fulfill the conditions specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25(8) of the Listing Regulations and they are Independent of the management of the management. Every Independent Director has confirmed and given declaration in this respect.

Further, all the Independent Directors of the Company have affirmed compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, regarding enrollment in the Data Bank for Independent Directors as required under Notification dated 22nd October, 2019 issued by the Ministry of Corporate Affairs in this regard.

None of the Independent Director serves as Independent Director in more than 7 listed companies.

3.10 Resignation of Independent Director:

None of the Independent Directors resigned during the financial year 2024-25.

3.11 Agenda:

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the unpublished price sensitive information, which is circulated in the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the last meetings of all the Board and Committees for the information of the Board. Agenda papers are circulated seven days prior to the Board / Committee Meetings. In addition, for any business exigencies, the resolutions are passed by circulation and later placed in the next meeting.

A. COMMITTEES OF THE BOARD

4. AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations, the Board of Directors has duly constituted the Audit Committee. Composition of audit committee is in accordance with the applicable provisions of the Companies Act 2013 and the Listing Regulations.

4.1 Terms of reference

The terms of reference of the Committee are in compliance with the Companies Act 2013 and the Listing Regulations. Besides having access to all the required information from the Company, the Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors of the Company. The brief description of terms of reference is as follows:

- Reviewing the performance of the Company as reflected in the financial statements and also compliance with accounting policies and practices, regulatory requirements concerning the said financial statements;
- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending the appointment /re-appointment /removal of Auditors, fixation of audit fees and also approval of payments for any other services;

- Review with management the quarterly /half yearly /yearly financial statements with the primary focus on accounting policies and practices, compliances with accounting standards and with the stock exchange and legal requirements concerning the financial statements;
- Reviewing with management, Statutory and Internal Auditors adequacy of the Internal Control Systems in the Company;
- Discussing with Internal and Statutory Auditors of any significant findings and follow-up thereon and reviewing the reports furnished by them;
- Reviewing the Company's financial and risk management policies;
- Compliance with the Stock Exchange and legal requirements concerning financial statements; and
- Carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and /or Committee of Directors of the Company.

In addition, the powers and role of the Audit Committee are as laid down under Regulation 18 and Schedule II Part C of the Listing Regulations read with Section 177 of the Act.

4.2 Composition of the Committee

The Committee comprised of two Non-Executive Independent Directors and one Executive Director having financial background and knowledge in the areas of business of the Company. The Committee comprised of Mr. Siddhan Subramanian, Mr. Rupesh Agrawal and Mr. Vipul P. Shah as its members. Mr. Siddhan Subramanian, Non-Executive Independent Directors of the Company is Chairman of the Committee. All members of the Audit Committee are financially literate and have related financial management expertise by virtue of their comparable experience and background. The partners /authorized representatives of Statutory Auditors and Internal Auditors are invited to the meetings of the Audit Committee, as and when required.

The Company Secretary and Compliance Officer of the Company acted as the Secretary to the Committee.

4.3 Meetings and attendance during the financial year

During the financial year under review, 5 (five) meetings of the Audit Committee were held on 30th May, 2024, 19th July, 2024, 2nd September, 2024, 12th November 2024 and 12th February, 2025.

The composition of the Committee and the number of meetings attended by each member during the financial year ended 31st March, 2025 is as under:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Siddhan Subramanian	Chairman	5	5
Mr. Rupesh Agrawal	Member	5	5
Mr. Vipul P. Shah	Member	5	5

5. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board of Directors has duly constituted the Nomination and Remuneration Committee. The Nomination and Remuneration Committee, inter alia, recommends the appointment and remuneration payable to executive directors, key managerial personnel ("KMP") and senior management personnel ("SMP") of the Company.

5.1. Terms of reference

The broad terms of reference of the Nomination and Remuneration Committee, inter-alia, are:

- To formulate criteria for determining qualifications, positive attributes and independence of a director's;
- Formulate criteria for evaluation of Independent Directors and the Board;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in the Company's policy;
- To carry out evaluation of every director's performance;
- To recommend to the Board the appointment and removal of directors and senior management;
- To recommend to the Board policy relating to remuneration of directors, key managerial personnel and senior management. The Remuneration Policy is available on the website of the Company at www.vipulorganics.com.
- To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- To devise a policy on Board diversity;
- To determine terms and conditions for appointment of independent directors. The same is also available on the website of the Company at www.vipulorganics.com.
- To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.

5.2. Composition

The Nomination and Remuneration Committee comprised of all Independent Directors viz Mr. Siddhan Subramanian, Mr. Rupesh Agrawal and Mrs. Megha S. Bhati as its members. Mr. Siddhan Subramanian, Non-Executive Independent Directors of the Company is Chairman of the Committee.

The Company Secretary and Compliance Officer of the Company acted as the Secretary to the Committee.

5.3. Meetings and attendance during the financial year

During the financial year under review, the Nomination and Remuneration Committee met 2 (two) times on 30th May, 2024, and 2nd September, 2024.

The composition of the Committee and number of meetings attended by each member during the financial year ended 31st March, 2025 is as under:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Siddhan Subramanian	Chairman	2	2
Mr. Rupesh Agrawal	Member	2	2
Mrs. Megha S. Bhati	Member	2	2

5.4. Performance evaluation criteria for Independent Directors

Pursuant to the provisions of Section 178(2) of the Act read with Regulation 17(10) of the Listing Regulations, the Board of Directors of the Company has evaluated the performance of each Independent Director and fulfillment of the independence criteria as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and their independence from the management. The Board also done performance evaluation of every director, the Board, Committee and Chairman and found performance satisfactory. The questionnaires are prepared considering the business of the Company. The evaluation framework for assessing the performance of Independent Directors comprises inter alia of the following key areas:

- Attendance at Board and Committee Meetings;
- Quality of contribution to Board deliberations;
- Strategic perspectives or inputs regarding future growth of the Company and its performances; and
- Providing perspectives and feedback going beyond information provided by the management.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the Listing Regulations, the Board of Directors has duly constituted the Stakeholders' Relationship Committee.

6.1 Brief terms of reference

The Stakeholders' Relationship Committee is empowered to oversee the redressal of investors' complaints pertaining to share transfers, non-receipt of annual reports, dividend payments, issue of duplicate share certificates, transfer / transmission / demat / remat of shares and other miscellaneous complaints. This Committee is also responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services. In addition, the terms of reference of this committee includes as provided under provisions of Regulation 20 read with Schedule II Part D (B) of the Listing Regulations.

6.2 Composition

the Committee comprised of Mr. Siddhan Subramanian, Mr. Mihir V. Shah and Mr. Vipul P. Shah as its members. Mr. Siddhan Subramanian, Non-Executive Independent Directors of the Company is Chairman of the Committee. The Company Secretary and Compliance Officer of the Company acts as Secretary to the Committee.

6.3 Meetings and attendance during the financial year

During the financial year under review, the Stakeholders' Relationship Committee met 4 (four) times on 30th May, 2024, 2nd September, 2024, 12th November, 2024 and 12th February, 2025.

The composition of the Committee and number of meetings attended by each member during the financial year ended 31st March, 2025 is as under:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Siddhan Subramanian	Chairman	4	4
Mr. Vipul P. Shah	Member	4	4
Mr. Mihir V. Shah	Member	4	4

6.4 Status of Investor complaints

At the beginning of the year	Received during the year	Resolved during the year	Pending at the end of the year
0	1	1	0

6.5 Name and Address of the Compliance Officer

Ms. Priya Shadija, Company Secretary and Compliance Officer (upto 12th July, 2025)

E-mail : companysecretary@vipulorganics.com
 Phone No. : 022-66139999
 Corporate Office : B 603-A, Kaledonia, Sahar Road, Off. W. E. Highway, Andheri East, Mumbai – 400 069.

7. RISK MANAGEMENT COMMITTEE

During the financial year under review, the Company was not required to constitute Risk Management Committee under Regulation 21 of the Listing Regulations.

8. SENIOR MANAGEMENT

Particulars of Senior Management including the changes therein since the close of the previous financial year are as follows:

Sr. No.	Name of the Senior Management Personnel	Designation	Changes since the close of previous financial year
1.	Mr. Vipul P. Shah	Managing Director	No Change
2.	Mrs. Mita V. Shah	President	No Change
3.	Mr. Mihir V. Shah	Chief Financial Officer	No Change
4.	Ms. Priya Shadija	Company Secretary and Compliance Officer	No Change
5.	Ms. Dipti Mehta	G. M. Procurement	No Change
6.	Mr. Pankaj Singhvi	G. M. F&A	No Change
7.	Mr. Timir Shah	Marketing Manager	No Change

9. REMUNERATION OF DIRECTORS

- The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2024-25.
- The Non-Executive Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee Meetings. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Independent Directors of the Company are not entitled to participate in VOL ESOS, 2022 of the Company.

- Details of remuneration and sitting fees paid to the directors:

Details of remuneration / sitting fees paid during the financial year 2024-25 and number of shares held as on 31st March, 2025 by the directors of the Company are as follows:

(Amount in ₹)						
Name of the Directors	Salary, Perquisites and Bonus	Performance/ Incentive	Commission	Sitting Fees	Total	No. of Shares held
Mr. Vipul P. Shah	1,34,46,667	-	-	-	1,34,46,667	34,51,800
Dr. Shiv Nath Sahai	-	-	-	45,000	45,000	-
Mr. Siddhan Subramanian	-	-	-	1,40,000	1,40,000	-
Mr. Rupesh Agrawal	-	-	-	2,00,000	2,00,000	-
Mrs. Megha S. Bhati	-	-	-	50,000	50,000	-
Mr. Mihir V. Shah	1,19,16,000	-	-	-	1,19,16,000	23,28,250

- The above details of remuneration or fees paid include all elements of remuneration package of individual directors summarized under major heads.
- Apart from the above mentioned remuneration or fees paid, there are no other fixed component and performance linked incentives based on the performance criteria;

- As on 31st March, 2025, no stock options were granted to any of the directors of the Company.
- No remuneration /compensation is paid to Non-Executive Directors, except sitting fees for attending board and committee meetings.
- The Company has not entered into service contracts with directors. The tenure of office of the Managing Director and Whole Time Directors is for Five years from their respective dates of appointment, and can be terminated by either party by giving two months' notice in writing. There is no separate provision for payment of severance fees.

10. GENERAL BODY MEETINGS

10.1 Details of the date, time location of the last three Annual / Extra Ordinary General Meetings are given below

Financial Year	Date	Time	Venue
2024-25	30 th September, 2024 (AGM)	03.30 p.m.	Meeting conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
2023-24	30 th September, 2023 (AGM)	03.45 p.m.	Meeting conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
2023-24	17 th May, 2023 (EGM)	03.00 p.m.	Meeting conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
2022-23	14 th September, 2022 (AGM)	04.30 p.m.	Meeting conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)

10.2 Special Resolutions passed in last three Annual / Extra Ordinary General Meetings

Date of Meetings	Particulars of Special Resolution
30 th September, 2024 (AGM)	<ol style="list-style-type: none"> 1. Approval of the revision in remuneration payable to Mr Vipul P. Shah (DIN: 00181636), Managing Director of the Company. 2. Approval of the revision in remuneration payable to Mr. Mihir V. Shah (DIN: 05126125), Whole Time Director and Chief Financial Officer of the Company. 3. Approval for re-appointment of Mr. Mihir V Shah (DIN – 05126125) as Whole-Time Director for another term of 5 years w.e.f. 1st April, 2025. 4. Increase in Authorized Share Capital of the Company from ₹15.00 Crore to ₹20.00 Crore and consequent amendment in Clause V - Capital Clause of the Memorandum of Association of the Company. 5. Approval for increase in borrowing limit of the Company. 6. Approval for increase in limit to create charge on the Assets of the Company.
30 th September, 2023 (AGM)	<ol style="list-style-type: none"> 1. Approval of the revision in remuneration payable to Mr Vipul P. Shah (DIN: 00181636), Managing Director of the Company. 2. Approval of the revision in remuneration payable to Mr. Mihir V. Shah (DIN: 05126125), Whole Time Director and Chief Financial Officer of the Company.
17 th May, 2023 (EGM)	<ol style="list-style-type: none"> 1. Increase in Authorized Share Capital of the Company from ₹13.50 Crore to ₹15.00 Crore and consequent amendment in Clause V - Capital Clause of the Memorandum of Association of the Company. 2. Issue and allotment of 7 Lakh Warrants convertible into even 3. number of Equity Shares of ₹10/- each at a price of ₹111/- per Warrant on Preferential basis.
14 th September, 2022 (AGM)	<ol style="list-style-type: none"> 1. Approval of the revision in remuneration payable to Mr. Vipul P. Shah (DIN: 00181636), Managing Director of the Company. 2. Approval of the revision in remuneration payable to Mr. Mihir V. Shah (DIN: 05126125), Whole Time Director and Chief Financial Officer of the Company. 3. Approval of the re- appointment of Mr. Vipul P. Shah (DIN: 00181636), as Managing Director of the Company.

10.3 Postal Ballot:

During the year under review, following resolutions were passed through Postal Ballot process,

1. Appointment of Mr. Rupesh Agrawal (DIN: 09797293) as Non-Executive Independent Director of the Company on 28th June, 2024.
2. Appointment of Mr. Siddhan Subramanian (DIN: 02101174) as Non-Executive Independent Director of the Company on 28th June, 2024.
3. Re-appointment of Mrs. Megha Bhati (DIN: 08278063) as Non-Executive Independent Director of the Company on 20th July, 2024.

The Company has followed process regarding the postal ballot as prescribed in the Companies Act 2013 including appointment of scrutinizer, send postal ballot notices to shareholders, evoting etc. Scrutinizer appointed for respective postal ballot has conducted the postal ballot process.

11. MEANS OF COMMUNICATION

11.1. The Company has published quarterly / half yearly / Annual results as per details mentioned below

Newspapers	Date of Board Meeting	Date of Publication
Financial Express (English- All India Edition)	30-05-2024	01-06-2024
Mumbai Lakshadweep (Marathi)	19-07-2024	21-07-2024
	12-11-2024	14-11-2024
	12-02-2025	14-02-2025

11.2. Website

The Company's website www.vipulorganics.com contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

11.3. News releases, presentations, among others

All Corporate Announcements made to the BSE Limited during the financial year 2024-25 are available on the website of the Company.

12. GENERAL INFORMATION FOR SHAREHOLDERS

12.1 Annual General Meeting for the Financial Year 2024-2025

Day	:	Tuesday
Date	:	30 th September, 2025
Time	:	3:30 p.m
Venue	:	Through Video Conferencing/ Other OAVM

12.2 Financial Year

1st April to 31st March

12.3 Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive).

12.4 Record date

Record date for the purpose of payment of dividend shall be Tuesday, 23rd September, 2025.

12.5 Dividend Payment Date: Credit/ Dispatch tentatively between 6th October, 2025 to 20th October, 2025 or as may be relevant or permissible.

12.6 Listing on Stock Exchange

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001

12.7 Listing Fees: The Company has paid the necessary listing fees of the BSE Limited for the financial year 2024-25. The Company has already paid necessary fees to the Depositories.

12.8 Stock Code: BSE: 530627

12.9 ISIN: INE834D01018

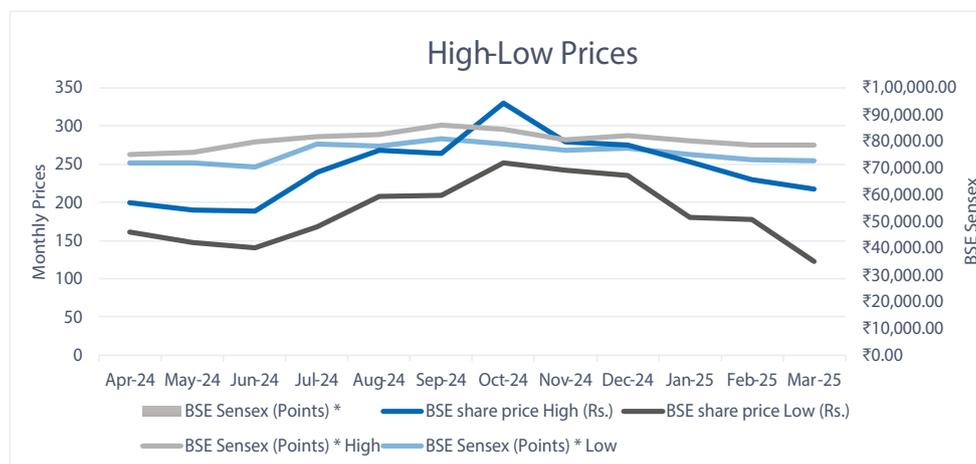
12.10 Stock Market Price Data and comparison with BSE Sensex

The monthly high and low quotation of shares traded on the BSE Limited during each month in last financial year are as follows:

Month	BSE share price		BSE Sensex (Points) *	
	High (₹)	High	Low	Low
April-24	200	75124.28	71816.46	
May-24	189.95	76009.68	71866.01	
June-24	189	79671.58	70234.43	
July-24	239.2	81908.43	78971.79	
August-24	268	82637.03	78295.86	
September-24	263.95	85978.25	80895.05	
October-24	329.4	84648.4	79137.98	
November-24	279	80569.73	76802.73	
December-24	275	82317.74	77560.79	
January-25	252.95	80072.99	75267.59	
February-25	229.6	78735.41	73141.27	
March-25	217.8	78741.69	72633.54	

* Source: www.bseindia.com

12.11 Performance of Vipul Organics Limited share price in comparison to BSE Sensex (based on closing Price) during the financial year ended 31st March, 2025



12.12 Trading of Securities

The securities of the Company were not suspended from trading during the financial year 2024-25.

12.13 Registrar and Share Transfer Agents

Bigshare Services Private Limited
Office No. S6-2, 6 Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400093
Tel No.:+91-22-62638200
Email ID: investor@bigshareonline.com

12.14 Share Transfer Process

In terms of Regulation 40(1) of the Listing Regulations, as amended from time to time, securities of the Company can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, the SEBI had fixed 31st March, 2021 as the cut-off date for relodgment of transfer deeds and the shares that are relodged for transfer shall be issued only in DEMAT mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

Further, SEBI has vide its Circular No.: SEBI/ HO/ MIRSD/ MIRSD_RTAMB/ P/ CIR / 2022 / 8 dated 25th January, 2022 ('SEBI Circular'), mandated the issue of share(s) in dematerialized form only while processing the Shareholder's Service Request(s) received for issue of duplicate share certificates, claim from Unclaimed Suspense Account, renewal / exchange of share certificates, endorsement, sub-division / splitting of share certificates, consolidation of share certificates / folios, transmission and transposition. Upon receipt of any service request(s) from the shareholder / claimant, Bigshare Services Private Limited, Registrar and Share Transfer Agent ('RTA') of the Company shall verify and process the said request(s) and thereafter issue a 'Letter of Confirmation' in lieu of physical share certificate(s) to the shareholder / claimant, if documents are found in order. In case of any query(ies) or issue(s) regarding process of the service request(s), shareholder / claimant can contact RTA (Cont. No.: 022 – 62638200) or can write an e-mail at investor@bigshareonline.com.

12.15 The Distribution of Shareholding as at 31st March, 2025

Slab of Shares Holding (in ₹)		Shareholders	Percentage (%)	Shares	Amount (in ₹)	Percentage (%)
From	To					
1	500	6567	89.2255	548795	5487950	4.1226
501	1000	361	4.9049	268862	2688620	2.0197
1001	2000	190	2.5815	279059	2790590	2.0963
2001	3000	73	0.9918	185070	1850700	1.3903
3001	4000	42	0.5707	148753	1487530	1.1174
4001	5000	27	0.3668	128537	1285370	0.9656
5001	10000	44	0.5978	308699	3086990	2.3190
10001	9999999999	56	0.7609	11444100	114441000	85.9691
TOTAL		7360		13311875	133118750	100.0000

12.16 Dematerialization of shares and liquidity

As on 31st March, 2025, about 99.20 of the Company's Equity Shares have been dematerialized. The Equity Shares of the Company are actively traded on the BSE Ltd., Mumbai.

12.17 Convertible instruments

During the financial year 2024-2025, the Company has not issued any Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) which are likely to have impact on the Company's Equity.

12.18 Commodity price risk and foreign exchange risk or hedging activities

The Company is exposed to the risk of price fluctuations of raw material, which is proactively managed by forward booking of materials, inventory management and vendor development practices.

As regards foreign exchange risk, there is natural hedging of risk as our import and export generally remains at the same level.

12.19 Details of utilization of funds raised through rights issue as specified under Listing Regulations

During the financial year, the Company has raised fund through right issue of equity shares of ₹20.41 Crore. Further details including utilization of the right issue proceeds are given in the Report of the Board of Directors.

12.20 Plant locations

Plot No. 11, Survey No. 35,
Diwan & Sons Industrial Estate,
Village Aliyali, Palghar (West),
Dist. Thane – 401404, Maharashtra
Plot No. T-115, MIDC Industrial Area,
Tarapur, Village Pam, Boisar (West),
Dist. Palghar-401506, Maharashtra

Plot No. A/14, MIDC,
A.M.P. Road, Ambarnath (West),
Dist. Thane – 421501, Maharashtra

12.21 Registered Office

102, Andheri Industrial Estate
Off. Veera Desai Road,
Andheri (West), Mumbai – 400053
CIN: L24110MH1972PLC015857

Corporate Office:

B 603-A, Kaledonia, Sahar Road,
Off. W. E. Highway,
Andheri (East), Mumbai – 400069

12.22 Address for investor correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of Address, non-receipt of dividend or any address, non-receipt of dividend or any other query relating to shares, please write to :

Bigshare Services Private Limited
Unit: Vipul Organics Limited
Office No. S6-2, 6 Floor, Pinnacle Business Park, Next
to Ahura Centre, Mahakali Caves Road, Andheri (East),
Mumbai - 400093, Maharashtra
Tel No.:+91-22-62638200
Email ID: investor@bigshareonline.com

Company Secretary and Compliance Officer
Vipul organics Limited
B 603-A, Kaledonia, Sahar Road,
Off. W.E. Highway, Andheri East,
Mumbai – 400069, Maharashtra
Tel No.: +91-22-66139999
EmailID:companysecretary@vipulorganics.com
List of Credit Rating

12.23 Details of credit rating obtained by the entity along with revisions (if any)

Sr. No.	Name of the Credit Rating Agency	Facilities	Ratings
1.	CARE Ratings Limited	Total Facilities Rated	₹72.16 Cr.
		Long term Rating	CARE BBB-; Stable
		Short term Rating	CARE A3

13. DISCLOSURES**13.1 Related party transactions**

There were no materially significant related party transactions, pecuniary transactions or relationship between the Company and its Directors / KMPs during the financial year ended 31st March, 2025 that may have potential conflict with the interest of the Company at large.

The transactions with the related parties, as per the requirements of the Indian Accounting Standard (Ind-AS) 24, are disclosed in the Notes on Accounts, forming part of the Annual Report. The policy on dealing with Related Party Transactions is available on Company's website at <http://vipulorganics.com/policies.htm>.

There was no pecuniary relationships or transactions of non-executive directors vis-à-vis the Company during the year under review, except payment of sitting fees.

13.2 Compliance by the Company

The Company has complied with the requirements of the Stock Exchange, Securities and Exchange Board of India (SEBI) and other statutory authorities on all matters relating to capital market during the last three years. The Stock Exchange, SEBI or any statutory authority on any matter relating to capital markets imposed no penalties or strictures on the Company during the last three years.

13.3 Whistle-Blower Policy / Vigil Mechanism and affirmation that no person has been denied access to the Audit Committee

The Company has established a mechanism for employees to report concerns about unethical behavior, actual or suspected fraud, or violation of code of conduct or ethics policy. The mechanism also provides for adequate safeguards against victimization of director or employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in the exceptional cases. We affirm that during the financial year 2024-25, no director or employee was denied access to the Audit Committee.

13.4 Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries and Policy for determining "material" subsidiaries

As on 31st March, 2025, the Company had one subsidiary company i.e. Shree Ambika Naturals Private Limited, which does not fall under the norms prescribed in Regulation 16 (1)(c) of the Listing Regulations for Material Subsidiary. The Company has formulated a policy for determining 'material' subsidiaries and the same is displayed on the website of the Company www.vipulorganics.com.

13.5 Total fees for all services paid by the listed entity and its subsidiaries on a consolidated basis to the Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the Statutory Auditors are given in Note 37 to the Standalone Financial Statements and to the Consolidated Financial Statements of the Company

13.6 Recommendation by the Committees

During the financial year under review, the Board accepted all recommendations from all the Committees of the Board, which are mandatorily required.

13.7 Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount

Details relating to loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount are given in Note 41 in the appended Standalone Financial Statements and Consolidated Financial Statements.

13.8 Adoption of mandatory and non-mandatory requirements of Regulation 27 of the Listing Regulations

The Company has complied with all the mandatory requirements of Regulation 27 and Schedule V of the Listing Regulations. The Company has adopted following non-mandatory requirements of Regulation 27 and Part E of Schedule II of the Listing Regulations:

- (a) Un-Modified Opinion(s) in Audit Report: The Company is in the regime of unmodified audit opinion on financial statements.
- (b) Reporting of Internal Auditor: The Internal Auditors report directly to the Audit Committee.

13.9 Compliance of the requirements of Corporate Governance Report

During the financial year 2024-25, the Company has complied with the applicable provisions relating to Corporate Governance of the Listing Regulations.

13.10 Disclosure of the Compliance with Corporate Governance

The Company has complied with the applicable regulations including Regulations 17 to 20, 22 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations during the financial year 2024-25, whenever applicable. Regulation 21 of the Listing Regulations was not applicable to the Company.

13.11 Declaration on Compliance for Code of Conduct

The Board has formulated and adopted Code of Conduct and Ethics for the Board of Directors and Senior Management. The said code has been hosted on the website of the company at www.vipulorganics.com.

A confirmation from the Managing Director of the Company regarding compliance with the Code of Conduct and Ethics by all the Directors and Senior Management Personnel is annexed and forms part of this Report.

13.12 Code of Conduct for Prevention of Insider Trading

The Company has in accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, formulated the 'Code of Conduct for Prevention of Insider Trading' and the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

The amended Code is applicable to the 'Designated Persons' of the Company. The Designated Persons are required to ensure fullest compliance with the Company's Code at the time of dealing in Company's Securities, which inter alia includes equity shares and debentures, (by way of Buy / Sell / ESOP exercise / Pledge Creation / Pledge Revocation and Invocation of Pledge, etc.).¹³

13.13 Certificate from Practicing Company Secretaries under Regulation 34(3) of the Listing Regulations

The Company has received a certificate pursuant to the provisions of Regulation 34(3) read with Schedule V of the Listing Regulations from M/s. Bhunesh Bansal and Associates, Company Secretaries certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India (SEBI) / Ministry of Corporate Affairs or any other statutory authority is also annexed herewith.

13.14 Disclosure of accounting treatment

In the preparation of financial statements, the Company has followed the Indian Accounting Standards (Ind-As) issued by the Institute of Chartered Accountants of India to the extent applicable.

13.15 Disclosure with respect to Demat suspense account / unclaimed suspense account

The Company does not have any of its securities lying in Demat / unclaimed suspense account arising out of public / bonus / right issues as at 31st March, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

13.16 Policies of the Company

As a part of good Corporate Governance, the Company has from time to time adopted various policies / codes which are hosted on the website of the Company at www.vipulorganics.com, wherever required.

13.17 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Sr. No.	Particulars	No. of Complaints
a.	Complaints filed during the financial year	0
b.	Complaints disposed of during the financial year	0
c.	Complaints pending as on end of the financial year	0

13.18 Disclosure of certain types of agreements binding listed entities

Information required under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations : No agreements are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or subsidiary company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

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

Vipul P. Shah
Managing Director
DIN: 00181636

Mihir V. Shah
Whole Time Director & CFO
DIN: 05126125

Place: Mumbai

Date: 5th September, 2025

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

As per Regulation 17 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Vipul P. Shah, Managing Director of the Company do hereby confirm and declare that all the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Conduct during the financial year ended 31st March, 2025.

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

Vipul P. Shah
Managing Director
DIN: 00181636

Place: Mumbai
Date: 5th September, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Vipul Organics Limited
102, Andheri Industrial Estate,
Off. Veera Desai Road, Andheri (West),
Mumbai, 400 053

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vipul Organics Limited having CIN - L24110MH1972PLC015857 and having registered office at 102, Andheri Industrial Estate, off. Veera Desai Road, Andheri (West), Mumbai - 400053 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Maharashtra, Mumbai or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Vipul Pravinchandra Shah	00181636	15/07/2010
2.	Mr. Shiv Nath Sahai	00332652	01/10/2016
3.	Mr. Mihir Vipul Shah	05126125	01/04/2020
4.	Mrs. Megha Satyendra Bhati	08278063	14/11/2018
5.	Mr. Rupesh Jagdish Agrawal	09797293	01/04/2024
6.	Mr. Siddhan Subramanian	02101174	01/04/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bhunesh Bansal & Associates

Bhunesh Bansal

Proprietor

FCS No. – 6526

CP No. – 9089

UDIN: F006526G000506542

Peer Review Certificate No.: 1708/2022

Place: Mumbai
Date: 30.05.2025

Independent Auditor's Certificate on Compliance with the Corporate Governance

To,
The Members of
Vipul Organics Limited

We have examined the compliance of conditions of corporate governance by Vipul Organics Limited ('the Company') for the financial year ended on 31st March 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the listing agreement of the Company with Stock Exchange.

Management's Responsibility

The compliance of conditions of corporate governance is the responsibility of the Company's management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered

Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March 2025. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

This certificate is issued and provided to the Members of the Company solely for the purpose of complying with the aforesaid regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **J. A. Rajani & Co.**
Chartered Accountants
Firm Reg. No. 108331W

P. J. Rajani
Proprietor
Membership No.116740
UDIN: 25116740BMOOAJ5843

Place: Mumbai
Date: 14th August, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
Vipul Organics Limited
Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **Vipul Organics Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions

of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to be communicated in our report.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Director's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard on the even date.

Responsibility of Management and those charged with Governance for the Standalone financial statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system, in relation to the financial statements, in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. (refer our comments in para 2(C)(vi))
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies(Indian Accounting Standards) Rules ,2015,as amended .
 - (e) On the basis of the written representations received from the directors as on 31st March,2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the company's internal financial controls with reference to standalone financial statements.
 - (g) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above .
- B. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of

- Corporate Affairs has not prescribed other details under Section 197(16) of the Act, which are required to be commented upon by us.
- C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations, which will have an impact on its financial position in its financial statements-refer note 37 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - v) The dividend declared and paid during the current year in respect of F. Y. 2022-2023 is in compliance with section 123 of the Act. The Board of Directors have proposed dividend for the year which is subject to approval of the members at the Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - vi) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, we report that for the year ended March 31, 2025, for maintaining its books of account, the Company has used accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level for accounting software SAP to log any direct data changes as described in note 53 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **J. A. Rajani & Co.**
Chartered Accountants
Firm Reg. No. 108331W

Place: Mumbai
Date: 30th May, 2025
UDIN 25116740BMONZY7376

P. J. Rajani
Proprietor
Membership No. 116740

“Annexure A” to the Independent Auditors’ Report of even date on the Standalone financial statements of Vipul Organics Limited

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2025:

- 1) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment. The Company has maintained proper records showing full particulars of intangible assets.
- (ii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on such verification, which in our opinion are not material, have been appropriately dealt with in the books of account.
- (iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties are held in the name of the Company except for a Land at Ankleshwar whose gross block is ₹ 25 Lakhs ,which is held for more than 29 years and details for which are not available.
- (iv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
- (v) According to the information and explanations given to us and based on our examination of the records of the Company and as disclosed in note no 53 , there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 2) (i) The inventories has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory, which were not material, have been appropriately dealt with in the books of account.
- (ii) The Company has a working capital limit in excess of ₹ 5 Crore sanctioned by banks based on the security of current assets. The quarterly returns in respect of the working capital limits for quarter ended 30th June, 2024, 30th September,2024, 31st December,2024 and 31st March,2025 have been filed by the Company with Bank of Baroda and such returns are in agreement with the books of account of the Company for the respective periods except for the following wherein there is material difference :-

(₹ in Lakhs)

Particulars	Quarter Ended	Amount as per Quarterly Return	Amount as per Books of Accounts	Variance Amount
Inventory	30/06/2024	3430	3502	72
Trade Receivable	30/06/2024	4729	4774	45
Trade Payable	30/06/2024	4052	4593	541
Other Current Asset	30/06/2024	1450	1700	250
Other Current Liabilities	30/06/2024	2835	3123	438

Particulars	Quarter Ended	Amount as per Quarterly Return	Amount as per Books of Accounts	Variance Amount
Inventory	31/12/2024	3680	3696	16
Trade Receivable	31/12/2024	3130	5099	1969
Trade Payable	31/12/2024	3820	4303	483
Other Current Asset	31/12/2024	1371	1258	113
Other Current Liabilities	31/12/2024	2930	3718	788

- 3) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, either to subsidiary company or to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, the requirement to report on clause 3(iii)(a) to 3(iii)(e) of the Order is not applicable to the Company.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7) According to information and explanations given to us and based on our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and service tax, Income-Tax and any other statutory dues with the appropriate authorities except advance Income Tax. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable except advance Income Tax amounting to ₹102.15 Lakhs.

According to the information and explanation given to us, there are no dues of income tax, Value added tax, service tax, custom duty, excise duty and any other statutory dues outstanding on account of any dispute except for followings:-

Name of the statute/ dues	Amount (in ₹ Lakhs)	Period	Forum where the dispute is pending
Income Tax Act, 1961	0.55	A.Y. 2002-03	Income Tax Appellant Tribunal, Mumbai
Income Tax Act, 1961	3.16	A.Y. 2011-12	Commissioner of Income Tax–Appeals, Mumbai
Income Tax Act, 1961	217.14	A.Y. 2017-18	Commissioner of Income Tax–Appeals, Mumbai
Income Tax Act, 1961	44.44	A.Y. 2022-23	Commissioner of Income Tax–Appeals

Name of the statute/ dues	Amount (in ₹ Lakhs)	Period	Forum where the dispute is pending
Goods & Service Tax Act,	51.35	F.Y. 2019-20	Appeal with Joint Commissioner of State Tax– Appeals, Mumbai has been withdrawn and application for waiver of Interest & penalty amounting to ₹ 51.35 Lakhs has been done under GST Amnesty Scheme which is pending for approval with tax authorities.

8) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9) The Company has not defaulted in repayment of the loans or other borrowings or in the payment of interest thereon to any lender during the year.

The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

According to the information and explanations given to us and on the basis of our opinion and examination of the records the Company has utilised the money obtained by way of term loans during the year for the purposes for which they were obtained.

On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been applied for long term purpose.

We report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

We report that The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

10) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x)(a) of the Order are not applicable to the Company and hence not commented upon.

The Company has made preferential allotment or private placement of shares during the year. In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares for the purposes for which they were raised.

11) Based upon the audit procedures performed and the information and explanations given by the management, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. In view of the above reporting under clause 3 (xi) (b) of the order is not applicable.

To the best of our knowledge and according to the information and explanations given to us, the company has not received whistle-blower complaints, during the year.

- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- 14) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of Section 192 of the Act are not applicable to the Company.
- 16) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

- 17) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we give neither any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any Corporate Social Responsibility (CSR) project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.

For **J. A. Rajani & Co.**
Chartered Accountants
Firm Reg. No. 108331W

Place: Mumbai
Date: 30th May, 2025
UDIN : 25116740BMONZY7376

P. J. Rajani
Proprietor
Membership No. 116740

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Vipul Organics Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of Vipul Organics Limited (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls over financial reporting and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control over financial reporting based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls over financial reporting with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial controls over financial reporting with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that ;

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting , including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to Standalone Financial Statement and such internal financial controls over financial reporting were operating effectively as at 31st March,2025, based the internal control over financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J. A. Rajani & Co.**
Chartered Accountants
Firm Reg. No. 108331W

Place: Mumbai
Date: 30th May, 2025
UDIN : 25116740BMONZY7376

P. J. Rajani
Proprietor
Membership No. 116740

Standalone Balance Sheet as at 31st March, 2025

(₹ in Lakh)

Particulars	Note No.	March 31 st , 2025	March 31 st , 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	3,661.75	2,985.89
Right of use assets	4	144.88	231.03
Intangible Assets	4	7.12	4.88
Capital work-in-progress	4	927.98	518.98
Investment in Subsidiary	5	112.55	112.55
Other Investment - Financial Assets	5	40.24	69.37
Other non-current assets	6	556.14	410.76
Deferred Tax Assets	7	115.75	49.74
		5,566.41	4,383.20
Current Assets			
Inventories	8	3,647.82	3,350.65
Financial assets			
Trade receivables	9	5,032.95	4,397.82
Cash and Cash equivalents	10	86.46	74.62
Other bank balances	11	148.12	146.11
Other Financial assets	12	72.11	62.65
Other current assets	13	1,039.84	1,254.16
		10,027.30	9,286.02
TOTAL ASSETS		15,593.71	13,669.22
EQUITY AND LIABILITIES			
Equity Share Capital			
Other Equity	14	1,331.19	1,301.19
Advance Subscription against share warrants	15	5,087.62	4,472.46
Equity attributable to owners of the company	16	-	83.25
		6,418.81	5,856.90
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	899.75	232.30
Lease Liabilities	18	67.46	193.94
Non Current provisions	19	1.77	1.77
		968.98	428.00
Current Liabilities			
Financial Liabilities			
Borrowings	20	3,679.02	2,596.81
Trade payables			
Total Outstanding Dues -Micro and small enterprises	21	1,843.41	223.14
Total Outstanding Dues -Others	21	1,817.08	3,812.37
Other Financial liabilities	22	579.65	402.98
Other current liabilities	23	62.15	191.06
Short-term provisions	24	224.61	157.95
		8,205.92	7,384.32
TOTAL EQUITY AND LIABILITIES		15,593.71	13,669.22

See accompanying notes to the financial statements
In terms of our report attached

For **J. A. Rajani & Co.**
Chartered Accountants
Firm Registration No. 108331W

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

P. J. Rajani
Proprietor
Membership No.116740

Vipul P. Shah
Managing Director
DIN: 00181636

Dr. Shiv Nath Sahai
Director
DIN: 00332652

Palce : Mumbai
Dated : 30th May, 2025

Mihir V. Shah
Whole Time Director & CFO
DIN: 05126125

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

Standalone Statement of Profit & Loss for the financial year 31st March, 2025

(₹ in Lakh)

Particulars	Note No.	March 31 st , 2025	March 31 st , 2024
I. Revenue from operations	25	16,280.01	15,007.86
II. Other income	26	34.29	91.45
III. Total Income (I + II)		16,314.30	15,099.30
IV. Expenses:			
Cost of materials consumed	27	5,856.83	4,912.57
Purchases of Stock-in-Trade	27	4,618.72	4,566.98
Changes in Inventories of Stock-in-Trade	28	24.52	498.27
Employee benefits expense	29	1,093.38	973.99
Finance costs	30	268.05	240.69
Depreciation & Amortisation	31	587.91	557.74
Other Expenses	32	3,229.26	2,885.18
Total expenses		15,678.68	14,635.42
V. Profit before tax (III-IV)		635.61	463.88
VI. Tax expense:	33		
(1) Current tax		227.00	161.63
(2) Adjustment in respect of earlier years		29.71	3.94
(3) Deferred tax		(65.72)	(36.12)
Total Tax expense		190.99	129.44
VII. Profit for the year (V-VI)		444.62	334.44
VIII. Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss Remeasurement of defined benefit obligations		(1.13)	(0.97)
Income tax relating to above items that will not be reclassified to profit or loss		0.28	0.24
Other comprehensive income/(loss) net of tax		(0.84)	(0.73)
IX. Total comprehensive income net of tax (VII+VIII)		443.78	333.71
X. Earnings per equity share:	34		
(1) Basic		2.71	2.09
(2) Diluted		2.71	2.09

See accompanying notes to the financial statements
In terms of our report attached

For **J. A. Rajani & Co.**
Chartered Accountants
Firm Registration No. 108331W

P. J. Rajani
Proprietor
Membership No.116740

Palce : Mumbai
Dated : 30th May, 2025

Vipul P. Shah
Managing Director
DIN: 00181636

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Whole Time Director & CFO
DIN: 05126125

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

Dr. Shiv Nath Sahai
Director
DIN: 00332652

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

Standalone Statement of Cash Flow for the financial year 31st March, 2025

(₹ in Lakh)

Particulars	March 31 st , 2025	March 31 st , 2024
A Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax & Prior Period Items	635.61	463.88
Adjustment for:		
Depreciation and amortisation expense	587.91	557.74
Other Comprehensive Income	(0.84)	(0.73)
Interest Income	(16.73)	(11.30)
Dividend Income	(0.26)	(0.74)
Fair Value Gain on Financial Assets	21.52	(20.02)
Finance Cost	268.05	240.69
(Gain) / Loss on sale of Investment	(32.76)	-
(Gain) / Loss on sale of Capital Asset	-	(56.11)
Subsidy Deferred Revenue Income	(2.37)	(3.28)
Operating Profit before Working Capital Changes	1460.13	1170.14
Adjustment for:		
Decrease/ (Increase) in Inventories	(297.17)	196.88
Decrease/ (Increase) in Trade Receivable	(635.14)	(1,030.32)
Decrease/ (Increase) in current asset/Other Financial Asset	202.87	(462.93)
Decrease/ (Increase) in non current Assets	(145.37)	(54.81)
Increase/(Decrease) in Trade Payables	(375.03)	681.45
Increase/ (Decrease) in other financial/Other Liabilities	50.13	121.32
Cash Generated from operations	260.42	621.73
Taxes Paid (Including TDS) (net)	(197.94)	(135.73)
Net Cash used in Operation	62.48	485.99
B Cash Flow from Investing Activities		
Purchase of Tangible and Intangible Assets	(1,588.86)	(696.03)
Proceeds from sale of Investment	47.98	-
Interest /Dividend Income	16.98	11.30
Net Cash from Investing Activities	(1,523.91)	(684.73)
C Cash Flow from Financing Activities		
Proceeds from Equity issue	249.75	305.25
Increase/ (Decrease) in Long term borrowing	540.97	(468.03)
Increase/ (Decrease) in Short term borrowing	1082.21	355.53
Dividend Paid	(131.62)	(115.31)
Finance cost Paid	(268.05)	(240.69)
Net Cash from Financing Activities	1,473.26	(163.25)
Net Increase in Cash & Cash Equivalents	11.84	(361.98)
Opening Balance of Cash & Cash Equivalents	74.62	436.61
Closing Balance of Cash & Cash Equivalent	86.46	74.62

See accompanying notes to the financial statements
In terms of our report attached

For **J. A. Rajani & Co.**
Chartered Accountants
Firm Registration No. 108331W

P. J. Rajani
Proprietor
Membership No.116740

Palce : Mumbai
Dated : 30th May, 2025

Vipul P. Shah
Managing Director
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For and on behalf of the Board of Directors
of **Vipul Organics Limited**

Dr. Shiv Nath Sahai
Director
DIN: 00332652

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

Standalone Statement of Changes in Equity for the financial year 31st March, 2025

a. Equity shares of ₹10 each issued, subscribed and fully paid

(₹ in Lakh)

	March 31 st , 2025		March 31 st , 2024	
	No of shares	Amount	No of shares	Amount
Balance at the beginning of the reporting period	13,011,875.00	1,301.19	12,811,875.00	1,281.19
Changes in Equity share capital during the year	300,000.00	30.00	200,000.00	20.00
Balance at the end of the reporting period	13,311,875.00	1,331.19	13,011,875.00	1,301.19

b. Other Equity

Reserves and Surplus

	Securities Premium	Capital Reserve	General Reserve	Retained Earning	Other Comprehensive Income	Total
Balance at 31 st March 2023	1,420.54	62.78	90.10	2,496.53	(17.89)	4,052.06
Profit for the year	-	-	-	334.44	-	334.44
Addition/Reduction during the year	202.00	-	-	(115.31)	(0.73)	85.96
Balance at 31st March 2024	1,622.54	62.78	90.10	2,715.66	(18.62)	4,472.45
Profit for the year	-	-	-	444.62	-	444.62
Addition/Reduction during the year	303.00	-	-	(131.62)	(0.84)	170.54
Balance at 31st March 2025	1,925.54	62.78	90.10	3,028.66	(19.46)	5,087.62

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

1.1 Corporate Information

Vipul Organics Limited is a public limited domiciled in India incorporated under the provisions of the Companies Act ('the company') having its registered office at 102, Andheri Industrial Estate, Off Veera Desai Road, Andheri West, Mumbai 400053. The Company's principle activities are manufacturing & trading of Dyes stuff, Organic Pigments & Organic Intermediates.

The standalone financial statements for the year ended March 31st, 2025 were considered by the Board of Directors and approved for issuance on 30th May, 2025.

1.2 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

1.3 Basis of preparation and presentation

The standalone financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial assets and financial liabilities that have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

1.4 Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest thousands, unless otherwise indicated.

2. Significant accounting judgments, estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of standalone financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognised in the standalone financial statements.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

2.1 Revenue recognition

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Export Sales are accounted on the date of Bill of Lading. Export benefits thereon are accounted on the basis of eligibility in the year of Export.

2.2 Impairment of investments in subsidiaries

The Company reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.3 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

2.4 Litigation

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

3. Statement of material accounting policies

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events, or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

3.1 Property, plant and equipment:

Items of property, plant and equipment are stated at cost, less accumulated depreciation & impairment losses, if any. Cost comprises a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any."

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

3.2 Depreciation

Depreciation on Property, plant and equipment has been provided on written down value basis and manner prescribed in Schedule II to the Act. Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis. Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

3.3 Intangible assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Computer software is amortized on written down value basis and manner prescribed in Schedule II to the Act.

3.4 Impairment of tangible and intangible assets

Company at the end of each reporting period reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for

which the estimates of future cash flows have not been adjusted. An impairment loss is recognised immediately in statement of profit and loss.

A reversal of an impairment loss is also recognised immediately in Statement of Profit and Loss.

3.5 Financial instruments

Financial assets

Financial Assets comprises of investments in equity instruments, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition and measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

Financial assets amortised at cost

A financial asset is subsequently measured at amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely consisting payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

cash flows that are solely payments principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Further, Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for its investments in subsidiaries as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP as at the date of transition (April 1, 2016). Also, in accordance with Ind AS 27 company has elected the policy to account investments in subsidiaries at cost.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset and shall be recognised either to statement of profit & loss or OCI as per classification of the respective asset.

Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent measurement

Financial liabilities are subsequently carried at fair value through profit and loss. For trade payables and other liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of Financial assets and Financial Liabilities

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

3.6 Inventories

Inventories comprising of raw material & finished goods are carried at lower of cost and net realizable value. Cost is determined by using the First in First Out formula. Costs comprise all cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition other than those subsequently recoverable by the Company from tax authorities.

Packing material, Stores & spares consumables are charged to revenue account.

3.7 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, goods and service tax. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Export Sales are accounted on the date of Bill of Lading. Export benefits thereon are accounted on the basis of eligibility in the year of Export.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividend income from investments is recognised when the right to receive payment has been established

3.8 Foreign currencies

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.9 Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

3.10 Leases

The Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019, except those which are exempted under this standard, using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. The Company's lease asset classes primarily consist of leases of land and building. At the date of commencement of lease, the Company recognised a right-to-use assets and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve month or less (short-term leases) and low value leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The right-to-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right-to-use of assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right-to-use of assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The Lease liability is initially measured at amortized cost at the present value of future lease payments. The lease payments are discounted using the interest rate implicit in the lease, or if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease Liabilities are re-measured with corresponding adjustment to the related right to use of asset if company changes its assessment if whether it will exercise an extension or termination option.

3.11 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management."

3.12. Employee benefits

Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation at the end of each financial year.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a

result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3.13. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.14. Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

3.15. Research and development expenses

Expenditures on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognized as expense in the statement of profit and loss when incurred.

Expenditure incurred on fixed assets used for research and development is capitalized and depreciated in accordance with the depreciation policy of the Company.

3.16. Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). In this scenario, the number of equity shares outstanding increases without an increase in resources due to which the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.17. Government Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to the Statement of Profit and Loss in a systematic basis over the expected life of the related assets and presented within other income.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

3.18. Non-current assets held for sale

Assets are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell if the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet as "Assets Classified as Held for Sale". Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

3.19. Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements.

3.20. Current / non-current classification

An asset is classified as current if:

- i) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of trade;

- iii) it is expected to be realized within twelve months after the reporting period; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current if:

- i) it is expected to be settled in normal operating cycle;
- ii) it is held primarily for the purpose of trading;
- iii) it is expected to be settled within twelve months after the reporting period;
- iv) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes to the Standalone Financial Statements for the financial year 31st March, 2025

4 Property, plant and equipment

(₹ in Lakh)

	Gross Block			Accumulated depreciation / amortisation			Net block	
	As at April 1 st , 2024	Additions during the year	Deletion during the year	As at April 1 st , 2024	Additions during the year	Deletion during the year	As at April 1 st , 2024	As at Mar 31 st , 2025
A Property, plant and equipment								
Factory Land	128.48	-	-	-	-	-	128.48	128.48
Lease Hold Land	785.83	2.00	-	6.37	8.70	-	779.46	772.76
Factory Building	1,320.23	793.38	-	446.14	132.56	-	874.09	1,534.91
Plant & Machinery	2,624.50	293.35	-	1,757.37	248.66	-	867.13	911.82
Furniture & Fixtures	227.99	55.47	-	98.79	40.54	-	129.20	144.13
Motor Car/Vehicles	259.15	7.53	-	93.74	43.57	-	165.41	129.36
Office Equipment	65.20	16.61	-	34.78	18.80	-	30.41	28.23
Computer	48.30	7.51	-	39.49	7.01	-	8.80	9.31
Office Building	4.35	-	-	1.44	0.14	-	2.91	2.76
Total A	5,464.02	1,175.84	-	2,478.14	499.98	-	2,985.88	3,661.75
B Right to use of Assets (Refer Note No. 4B)								
Lease Assets	430.73	-	-	199.70	86.15	-	231.03	144.88
Total B	430.73	-	-	199.70	86.15	-	231.03	144.88
C Capital work-in-progress **								
Total C	518.98	1,706.10	1,297.01	-	-	-	518.98	927.98
	518.98	1,706.10	1,297.01	-	-	-	518.98	927.98
D Intangible Assets								
Software	22.04	4.02	-	17.16	1.78	-	4.88	7.12
Total D	22.04	4.02	-	17.16	1.78	-	4.88	7.12

Refer note 18 & 20 for assets provided as security.

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Title deeds of Immovable Property not held in the name of the Company Land at Ankleshwar carrying value 25 Lakhs.

** Addition to Capital Work in Progress includes Borrowing cost amounting to INR, capitalised for eligible qualifying assets at the rate as mentioned in Note No. 17.

Notes to the Standalone Financial Statements for the financial year 31st March, 2025

4 Property, plant and equipment

(₹ in Lakh)

	Gross Block			Accumulated depreciation / amortisation			Net block	
	As at April 1 st , 2023	Additions during the year	Deletion during the year	As at April 1 st , 2023	Additions during the year	Deletion during the year	As at April 1 st , 2023	As at Mar 31 st , 2024
A Property, plant and equipment								
Factory Land	128.48	-	-	-	-	-	128.48	128.48
Lease Hold Land	756.99	28.83	-	-	6.37	-	756.99	779.46
Factory Building	1,320.23	-	-	354.06	92.08	-	966.17	874.09
Plant & Machinery	2,599.66	24.84	-	1,476.71	280.66	-	1,122.95	867.13
Furniture & Fixtures	159.76	68.23	-	62.05	36.74	-	97.71	129.20
Motor Car/Vehicles	144.81	114.34	-	62.15	31.59	-	82.66	165.41
Office Equipment	46.32	18.88	-	19.79	14.99	-	26.53	30.41
Computer	43.42	4.88	-	32.21	7.28	-	11.21	8.80
Office Building	4.35	-	-	1.29	0.15	-	3.06	2.91
Total A	5,204.01	259.99	-	2,008.26	469.88	-	3,195.76	2,985.88
B Right to use of Assets (Refer Note No. 4B)								
Lease Assets	430.73	-	-	113.31	86.38	-	317.41	231.03
Total B	430.73	-	-	113.31	86.38	-	317.41	231.03
C Capital work-in-progress								
Total C	33.85	488.50	3.37	-	-	-	33.85	518.98
D Intangible Assets								
Software	22.04	-	-	15.45	1.71	-	6.59	4.88
Total D	22.04	-	-	15.45	1.71	-	6.59	4.88

Refer note 18 & 22 for assets provided as security.

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year. Title deeds of Immovable Property not held in the name of the Company Land at Ankleshwar carrying value 25 Lakhs.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

4A Capital WIP Ageing Schedule

(₹ in Lakh)

As at March 31 st , 2025	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Tangible Assets					
Project in Progress	897.08	-	-	-	897.08
Projects temporarily suspended	-	-	-	-	-
	897.08	-	-	-	897.08
Intangible Assets					
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

As at March 31 st , 2024	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Tangible Assets					
Project in Progress	488.50	28.32	1.95	0.21	518.98
Projects temporarily suspended	-	-	-	-	-
	488.50	28.32	1.95	0.21	518.98
Intangible Assets					
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

4B Right to use
(i) Amounts to be recognised in balance sheet as on March 31st, 2025

The balance sheet shows the following amounts relating to leases :

(₹ in Lakh)

Right to use assets	March 31 st , 2025	March 31 st , 2024
Lease hold land	144.88	231.03
Total	144.88	231.03

Lease liabilities	March 31 st , 2025	March 31 st , 2024
Current	126.48	91.12
Non - Current	67.46	193.94
Total	193.94	285.06

(ii) Amounts to be recognised in Statement of Profit and Loss for the year ended March 31st, 2025

The Statement of Profit and Loss shows the following amounts relating to leases:

(₹ in Lakh)

Depreciation	March 31 st , 2025	March 31 st , 2024
Lease hold land/building	94.85	86.38
Total	94.85	86.38

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Interest expenses on lease liabilities (included in finance cost) ₹ 36.08 lakhs

(iii) Total cash outflow for leases during financial year was : (₹ in Lakh)

Particulars	March 31 st , 2025	March 31 st , 2024
Operating cash flows : Interest expenses	36.02	42.88
Total	36.02	42.88

5 Non-current Investments:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Investment in Subsidiaries (Fully Paid Up, Carried At Cost)		
(a) Investments in Equity Instruments		
Investments in Equity Shares of Subsidiaries:		
Equity Shares of Shree Ambika Naturals Pvt. Ltd. (Unquoted) 2550 (Prev. Yr. 2550) Equity Shares of ₹ 100 each.	2.55	2.55
(b) Investments in Preference Shares :		
Investments in Preference Shares of Subsidiaries:		
100000 (Prev. Year 100000) 1.5% Non-Cumulative Optionally Convertible Preference Shares of Shree Ambika Naturals Pvt. Ltd. (Unquoted)	110.00	110.00
Total	112.55	112.55
(a) Investments in Equity Instruments		
Equity Shares (Quoted & carried at fair value through Profit & loss)	39.82	68.95
(b) Investments in Government Securities :		
Government Securities (Unquoted at cost) (Deposited with Government authorities)	0.01	0.01
(c) Investments in Debentures:		
Debentures (at Cost)	0.41	0.41
Total	40.24	69.37

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Investment in Equity Shares (quoted) (fully paid up) at Fair Value through Profit and Loss (₹ in Lakh)

	As at			
	March 31 st , 2025		March 31 st , 2024	
	Units	Amount	Units	Amount
Arvind Ltd Equity shares Fully paid of ₹ 10 Each	1,000	3.15	1,000	2.70
Arvind Smartspaces Ltd. Equity shares Fully paid of ₹ 10 Each	100	0.71	100	0.70
Arvind Fashion Ltd Equity shares Fully paid of ₹ 4 Each	200	0.75	200	0.91
The Anup engg Ltd Equity shares Fully paid of ₹ 10 Each	74	2.57	37	1.17
Bodal Chemicals Ltd. Equity shares Fully paid of ₹ 2 Each	2,500	1.46	2,500	1.84
Global Offshore Services Ltd. Equity shares Fully paid of ₹ 10 Each	8,400	7.91	8,400	3.66
Gujarat State Fertilizers & Chemicals Ltd. Equity shares Fully paid of ₹ 2 Each	895	1.59	895	1.75
HLV Ltd. Equity shares Fully paid of ₹ 2 Each	1,000	0.12	1,000	0.26
Kiri Industries Ltd. Equity shares Fully paid of ₹ 10 Each	500	3.12	500	1.52
Mafatlal Industries Ltd. Equity shares Fully paid of ₹ 10 Each	1,730	2.10	1,730	1.96
NOCIL Ltd. Equity shares Fully paid of ₹ 10 Each	-	-	15,000	37.52
Pricol Ltd. Equity shares Fully paid of ₹ 1 Each	3,000	13.54	3,000	11.68
Standard Industires Ltd. Equity shares Fully paid of ₹ 5 Each	9,900	1.89	9,900	2.24
Bank of Baroda Ltd. Equity shares fully Paid ₹ 2/- Each	402	0.92	402	1.06
		39.82		68.95

6 Other Non Current Assets
(Unsecured and considered good)

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Capital Advances-Related (Refer note 42)	204.75	204.75
Capital Advances-Others	166.67	30.91
Deposits with Government Authorities and Others (Refer note 48 & 51)	184.72	175.10
Total	556.72	411.34

Deposits with Government Authorities and Others 2.70 Lakhs of erstwhile Efferchem Private limited acquired pursuant to the scheme of arrangement, which are in the process of being transferred in the name of the Company.

7 Deferred Tax Assets

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Major components of deferred tax are:		
Related to Property ,Plant & Equipment	42.67	22.63
Others	73.08	27.11
Net Deferred Tax Liability	115.75	49.74

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

8 Inventories

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
(At cost or net realisable value whichever is lower)		
(a) Raw materials & Others	1,362.28	1,040.59
(b) Finished goods	2,285.54	2,310.06
(Refer Foot Note to Note 20)		
Total	3,647.82	3,350.65

9 Trade receivables (Unsecured)

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Trade receivables-Considered Good	5,032.95	4,397.82
Trade receivables-Credit impaired	-	-
(Refer Foot Note to Note 20)		
Total	5,032.95	4,397.82
The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.		
Notes:		
Of the above, trade receivables from related parties are as below	28.01	206.91
Expected credit loss	-	-
Net trade receivables from related parties	28.01	206.91

Trade Receivable ageing schedule from the due date of payments :

(₹ in Lakh)

Particulars	Outstanding for following periods from due date of payment						Total	
	March 31 st , 2025	Not Due	Less than 6 months	6 onths-1 years	1-2 years	2-3 years		More than 3 years
(i) Undisputed dues - Considered good	3,417.79	3,417.79	1,377.17	36.18	20.37	18.03	151.13	5,020.67
(ii) Undisputed dues - which has significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed dues - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed dues - Considered good	-	-	-	-	5.60	5.09	1.59	12.28
(v) Disputed dues - which has significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed dues - credit impaired	-	-	-	-	-	-	-	-
	3,417.79	3,417.79	1,377.17	36.18	25.97	23.13	152.72	5,032.95

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

March 31 st , 2024	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 onths-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Considered good	3,240.33	913.55	35.83	29.22	11.41	151.80	4,382.14
(ii) Undisputed dues - which has significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed dues - credit impaired	-	-	-	-	-	-	-
(iv) Disputed dues - Considered good	-	-	-	9.54	4.54	1.59	15.68
(v) Disputed dues - which has significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed dues - credit impaired	-	-	-	-	-	-	-
	3,240.33	913.55	35.83	38.77	15.95	153.39	4,397.82

10 Cash and Cash equivalents:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Balances with Scheduled Bank:		
In Current Account	53.50	25.30
In EEFC Account	27.98	43.95
Cash in Hand	4.97	5.37
Total	86.46	74.62

11 Other bank balances

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Earmarked Balance		
Unpaid Dividend Account	8.03	8.60
In Fixed deposit	140.09	137.52
Total	148.12	146.11

12 Other Financial assets

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Deposit to Related parties (refer Note no 42)	69.10	62.65
Financial Asset liability on account of derivatives	3.00	-
Total	72.11	62.65

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

13 Other current assets:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
(Unsecured and considered good)		
Loans and advances to Related parties (refer Note no 42)	160.30	207.93
Loans and advances to Employees	16.26	19.64
Prepaid Expenses	118.57	82.57
GST	468.63	635.98
Export Incentive	105.60	135.92
Advance to Suppliers	67.32	70.86
Others/Income tax	58.17	56.27
Other Receivables (Refer Note No. 7)	45.00	45.00
Total	1,039.84	1,254.16

14 Equity Share capital:

a. Equity Share capital

(₹ in Lakh) (Except no of shares)

	March 31 st , 2025		March 31 st , 2024	
	No of shares	Amount	No of shares	Amount
Authorised Share Capital:				
Equity shares of ₹ 10 each	200,000,00	2,000.00	150,000,00	1,500.00
Issued, Subscribed and Fully Paid-up Shares:				
Equity shares of ₹ 10 each fully paid up	13,311,875	1,331.19	13,011,875	1,301.19

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

	March 31 st , 2025		March 31 st , 2024	
	No of shares	Amount	No of shares	Amount
Outstanding at beginning of the year	13,011,875	1,301.19	12,811,875	1,281.19
Equity Shares Allotted during the year as Bonus ##				-
Equity Shares Allotted upon conversion of even number of warrants issued on preferential basis.**	300,000	30.00	200,000	20.00
Balance as at End of Year	13,311,875	1,331.19	13,011,875	1,301.19

** In current year the Board of Directors of the Company has allotted 3,00,000 Equity Shares of ₹ 10/- each to Promoter group of the Company upon conversion of warrants issued on preferential basis for cash at an issue price of ₹ 111/- per share (including premium of ₹ 101/- per share).

c) Terms / rights attached to equity shares

Fully paid equity shares, which have a par value of ₹10/-, carry one vote per share and carry a right to dividends.

Dividends if recommend by the Board of Directors need approvals from the Shareholders at the Annual General Meeting. The Board of Directors may also declare interim dividends if in their judgement the position of the Company justifies.

During the year ended March 31st, 2025, the amount of per share dividend recognised as ₹ 0.90 (March 31st, 2024 ₹ 1.00)

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

On 8th April, 2025, the Company has allotted 44,37,291 shares pursuant to rights issue in the ratio of 1:3 i.e 1 (One) equity shares shall be offered, for every 3 (Three) equity shares held as on 10th March, 2025 at ₹ 46/- per equity shares of face value of ₹ 10/- each (including premium of ₹ 36/-).

In the event of winding up / liquidation of the Company, the holder of equity shares will be entitled to receive a residual interest in proportion to the number of shares held by them at that time in the assets of the Company after deducting all of liabilities of the Company.

d) List of shareholders /Promotors who holds more than 5% of equity shares in the company:

Name of the shareholders	March 31 st , 2025		March 31 st , 2024		% change during the year
	No of shares	% of Holding	No of shares	% of Holding	
Vipul P. Shah-Promotor Group	3,451,800	25.93%	3,451,800	26.53%	-0.60%
Mihir V. Shah-Promotor Group	2,328,250	17.49%	2,178,250	16.74%	0.75%
Vatsal V. Shah-Promotor Group	1,829,250	13.74%	1,754,250	13.48%	0.26%
Mita V. Shah-Promotor Group	915,625	6.88%	840,625	6.46%	0.42%
	8,524,925	63.21%	8,224,925	63.21%	0.00%

e) Aggregate number of shares issued during last five years pursuant to Stock Option Plans of the Company.

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

The Board of Directors of the Company at its Meeting held on 11th April 2022 had approved the issue of 25,62,375 Bonus Equity Shares to its existing shareholders in ratio of 1:4 (i.e. 1 (One) new Bonus Equity Share of face value of ₹ 10/- each on existing 4 (Four) Equity Shares of face value of ₹ 10/- each which was approved by the Shareholders of the Company on 31st March, 2022 through Postal Ballot Process.

15 Other Equity

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Reserves and surplus:		
Capital Reserve	62.78	62.78
Securities Premium	1,925.54	1,622.54
General Reserve	90.10	90.10
Retained Earnings	3,028.66	2,715.66
Other reserves-Accumulated other comprehensive income	(19.46)	(18.62)
Total	5,087.62	4,472.46

Reserves and surplus:

15.1 Capital Reserve

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Balance at beginning of year	62.78	62.78
Balance at end of year	62.78	62.78

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

15.2 Securities Premium Account:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Balance at beginning of year	1,622.54	1,420.54
Add /Less: Premium on Issue Of Equity Shares **	303.00	202.00
Balance at end of year	1,925.54	1,622.54

** In current year the Board of Directors of the Company has allotted 3,00,000 Equity Shares of ₹ 10/- each to Promoter group of the Company upon conversion of warrants issued on preferential basis for cash at an issue price of ₹ 111/- per share (including premium of ₹ 101/- per share) .

15.3 General Reserve

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Balance at beginning of year	90.10	90.10
Balance at end of year	90.10	90.10

15.4 Retained Earnings

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Balance at beginning of year	2,715.66	2,496.53
Add: Profit after Tax for the year	444.62	334.44
Less: Appropriations:		
Opening Balance Impact of New Lease Asset under IND AS 116	-	-
Dividend - Final	(131.62)	(114.05)
Balance at end of year	3,028.66	2,715.66
Proposed dividend on equity shares not recognised		
Final dividend for the year ended ₹ 0.80 per share (PY ₹ 0.90 per share)	106.50	130.12

15.5 Other reserves-Accumulated other comprehensive income

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Balance at beginning of year	(18.62)	(17.89)
Other comprehensive income	(0.84)	(0.73)
Balance at end of year	(19.46)	(18.62)

16 Advance Subscription against share warrants

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Mihir Vipul Shah Share Application	-	41.63
Vatsal Vipul Shah Share Application	-	20.81
Mita Vipul Shah Share Application	-	20.81
	-	83.25

(Refer to Note No 40)

The Company had allotted 5,00,000 (Five Lakhs) Warrants, carrying a right to subscribe to one Equity Share per Warrant, at a price of ₹ 111/- per Warrant (Rupees One hundred and Eleven Only) including premium of ₹ 101/- (Rupees One Hundred One Only) per share, aggregating to ₹ 5,55,00,000/- (Rupees Five Crores and Fifty Five Lakhs only) upon receipt of 25% of the issue price were allotted to the promoter group on a preferential basis on 3rd July, 2023.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

17 Long term borrowings:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Secured Loans		
Term Loan from Bank		
Loan from Bank Against Plant & Machinery /Factory Building Tarapore (refer note 22- Current Maturity of long term Loan) Sub Total (a)	878.58	151.37
	878.58	151.37
Term Loan from Others		
Loan from Others Against Vehicles (refer note 22 -Current Maturity of long term Loan) Sub Total (b)	21.17	80.93
	21.17	80.93
Total	899.75	232.30

Term Loan from Bank Against Plant & Machinery /Factory Building Tarapore/ Saykha Land & Building

₹ 159.84 (In Lakhs) (Previous Year ₹ 293.04 (In Lakhs) secured by hypothecation of movable fixed assets and Factory Building at Tarapore wherein in Term loan for ₹ 90000('000) principal payable in equal monthly installment of ₹ 11.70 (in Lakhs) over period of 78 months after initial moratorium period of 6 months from date of disbursement from Axis Bank Ltd. and carry interest rate of 9.85 % & 9.60% . 6.65% on Foreign Currency Term Loan (6 months Libor + 4.14 %). Second Charge on Current assets by way of Hypothication on Stock and Book debts present and future on pari-passu basis with Bank of Baroda along with personal guarantee of Mr. Vipul Shah & Mr. Mihir Shah.

₹ 1031.18 (In Lakhs) (Previous Year ₹ Nil) Secured by hypothecation of movable fixed assets, Land and Factory Building at Saykha wherein in Term loan for ₹ 2850 (in Lakhs) principal payable in equal monthly installment of ₹ 58.33 (in Lakhs) over period of 48 months after initial moratorium period of 12 months from date of disbursement from HSBC Banks and carry interest rate of one month Treasury bill plus 1.90% spread.

₹ Nil (In Lakhs) (Previous Year ₹ 66.11 (in Lakhs) working capital Term Loan secured by existing hypothecation of the bankers and 100% credit gurantee by NCGTC principal payable in equal monthly installment of ₹ 9.44 (In Lakhs) over period of 36 months after initial moratorium period of 12 months from date of disbursement from Axis Bank Ltd. and carry interest rate of 7.65%.

₹ Nil (In Lakhs) (Previous Year ₹ 20.67 (In Lakhs) working capital Term Loan secured by existing hypothecation of the bankers and 100% credit gurantee by NCGTC principal payable in equal monthly installment of ₹ 3.44(In Lakhs) over period of 36 months after initial moratorium period of 12 months from date of disbursement from Axis Bank and carry interest rate of 8 %.

₹ 115.56 (In Lakhs) (Previous Year ₹ 160.00 (In Lakhs) working capital Term Loan secured by existing hypothecation of the bankers and 100% credit gurantee by NCGTC principal payable in equal monthly installment of ₹ 3.44(In Lakhs) over period of 60 months from date of disbursement from Axis Bank and carry interest rate of 7.65%

Secured Term Loans from Others

₹ Nil (in Lakhs) (Previous Year 20.47) secured by hypothecation of vehicles from Daimler Financials Services India Ltd. Equal monthly instalments over the period of 3 Years by 13th March 2025 and carry interest rate of 6.83 % p.a.

₹ 55.24 (in Lakhs) (Previous Year ₹ 83.34 (Lakhs) secured by hypothecation of vehicle from MBFS India P Ltd. Equal monthly installments over the period of 3 years by 29th November 2026 and carry interest rate of 8.45% p.a.

18 Lease Liabilities

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Lease Liabilities (refer note 4B)	67.46	193.94
Total	67.46	193.94

Notes to the Standalone Financial Statements for the year ended 31st March, 2025**19 Non Current Provision**

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Provision for Gratuity	1.77	1.77
Total	1.77	1.77

20 Short-term borrowings:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Loans repayable on demand		
From banks		
Secured	3,216.96	2,185.49
Current Maturity of long term Loan		
From Bank & Others	462.06	411.32
Total	3,679.02	2,596.81

Working Capital Facilities -

The working capital facilities from Axis Bank, Bank of Baroda and HSBC Bank are secured by way of Hypothication of Stock and Book Debts, ranking parri passu .

From Bank of Baroda**The above loans also covered by following collateral securities as under:-**

- EMDTD of land property & building with machinery/electricals installation situated at Plot no 12 ,Survey no 35,Dewan & Sons Industrial Estate,Palghar
- Land & Building along with machineries at Plot no.11, Diwan & Sons Industrial Estate ,Palghar.
- Land & Building along with machineries at Plot no 10 & 16, Diwan & Sons Ind.Est.Palghar & Machinery at Plot no 10 of Jayshree Chemicals.
- Also covered in personal guarantee of Vipul Shah & Corporate Guarantee of M/s. Jayshree Chemicals.
- Pledge of Fixed Deposit amounting to ₹ 50 Lakhs towards Margin money for Letter of Credit and Bank Guarantee.

From Axis Bank**The above loans also covered by following collateral securities as under:-**

- Factory Land & building & Movable Fixed assets at Plot no T-1115 ,Tarapur Industrial Area,Village Pamtembhi ,Taluka Palghar,Thane.
- Also covered in personal guarantee of Vipul Shah & Mihir Shah.

From HSBC Bank

- Factory Land & building & Movable Fixed assets at Plot no C - 76 ,Saykha Industrial Estate, Taluka Vagra , Dist Bharuch, Gujarat.
- Also covered in personal guarantee of Vipul Shah & Mihir Shah .

21 Trade payables

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Total Outstanding Dues -Micro and small enterprises	1,843.41	223.14
Total Outstanding Dues -Other than micro & small enterprises **	1,817.08	3,812.37
Total	3,660.49	4,035.51

According to information available with the management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows :

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

21.a

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
i) Principal amount remaining unpaid	1,843.41	223.14
ii) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv) The amount of interest due accrued and remaining unpaid at the end of each accounting year.	0.58	1.08
v) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	0.58	1.08

21.b Trade Payables ageing schedule from the due date of payments :
March 31st, 2025

(₹ in Lakh)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	940.28	882.86	20.25	0.03	-	1,843.41
(ii) Others	848.66	846.05	20.51	7.03	94.83	1,817.08
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,788.94	1,728.90	40.76	7.06	94.83	3,660.49

March 31st, 2024

(₹ in Lakh)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	207.30	15.86	-	0.08	-	223.24
(ii) Others	2,256.22	1,372.18	83.59	14.26	85.64	3,811.89
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,463.53	1,388.03	83.59	14.33	85.64	4,035.13

22 Other Financial Liabilities:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Creditors for Fixed Assets & Provision for Expenses	419.64	277.00
Unclaimed Dividend	8.02	8.60
Lease Liabilities (refer note 4B)	126.48	91.12
Provision for Expenses	-	-
Financial liability on account of derivatives	-	0.76
Deposit from Dealers	25.50	25.50
Total	579.65	402.98

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

23 Other current liabilities:		(₹ in Lakh)	
	March 31 st , 2025	March 31 st , 2024	
Advance from Customers	28.55	155.65	
Subsidy -Deferred Revenue Income (refer note 54)	6.14	8.50	
Duties & taxes	27.46	26.90	
Total	62.15	191.06	
24 Short-term provisions:		(₹ in Lakh)	
	March 31 st , 2025	March 31 st , 2024	
Provision for Tax	224.61	157.95	
Total	224.61	157.95	
25 Revenue from operations		(₹ in Lakh)	
	March 31 st , 2025	March 31 st , 2024	
Export sales	11,755.80	10,190.07	
Local sales	4,362.62	4,670.82	
Export incentives (Dyestuff , Organic Pigments and Intermediates)	161.59	146.96	
Total	16,280.01	15,007.86	
26 Other income:		(₹ in Lakh)	
	March 31 st , 2025	March 31 st , 2024	
Interest on Deposit with Banks & Others	10.28	5.44	
Interest on Security Deposit-IND AS	6.45	5.86	
Dividend on Investments	0.26	0.74	
Fair Value Gain/(Loss) on Financial Assets	(21.52)	20.02	
Gain/(Loss) on sale of Investment	32.76	-	
Misc. Income /Sundry Balance written back	3.70	-	
Loss/Gain On Sale of Assets	-	56.11	
Subsidy Deferred Revenue Income (Refer Note 54)	2.37	3.28	
Total	34.29	91.45	
27 a) Cost of materials consumed		(₹ in Lakh)	
	March 31 st , 2025	March 31 st , 2024	
(Chemicals & Others)			
Opening Stock	1,012.50	712.85	
Add: Purchases	6,151.44	5,212.22	
Less: Closing Stock	1,307.10	1,012.50	
Total	5,856.83	4,912.57	
b) Purchases of Stock-in-Trade		(₹ in Lakh)	
	March 31 st , 2025	March 31 st , 2024	
Dyestuff , Organic Pigments and Intermediates	4,618.72	4,566.98	
Total	4,618.72	4,566.98	

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

28 Changes in Inventories of Stock-in-Trade

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Inventories at the end of the year		
Dyestuff , Organic Pigments and Intermediates	2,285.54	2,310.06
Sub-total (A)	2,285.54	2,310.06
Inventories at the beginning of the year		
Dyestuff , Organic Pigments and Intermediates	2,310.06	2,808.33
Sub-Total (B)	2,310.06	2,808.33
(A) -(B)	24.52	498.27

29 Employee benefits expense:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Salaries, Wages, Bonus and Gratuity	1,046.78	924.16
Contribution to Provident & Other Funds	18.91	17.38
Employees' Welfare Expenses	27.70	32.46
Total	1,093.38	973.99

30 Finance costs

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Bank Interest & Others	221.16	191.64
Bank Charges-Processing Fees	10.32	6.07
Interest on Lease	31.92	42.88
Other Interest	4.66	0.10
Total	268.05	240.69

31 Depreciation & Amortisation

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Depreciation Expenses(Refer note no 4)	493.07	471.36
Amortisation of Lease Refer note no 4B	94.85	86.38
Total	587.91	557.74

32 Other Expenses

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Power and Fuel	764.44	713.36
Factory Expenses	69.97	67.29
Labour & Transport	661.78	551.10
Repairs & Maintenance	166.91	147.03
Packing Material	255.89	240.75
Export Clearing ,Freight & Forwarding	289.66	198.79
Professional & Legal Charges(Refer note no 38)	308.61	258.31
Travelling Expenses	148.10	118.87
Insurance Charges	77.50	63.89
Rent ,Rates & Taxes	31.25	31.24
Donation /Corporate Social Responsibility Expense (Refer note no 50)	18.41	18.37

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

	March 31 st , 2025	March 31 st , 2024
Exchange Gain /Loss	0.88	(9.49)
Commission	148.26	136.11
Miscellaneous/ Office Expenses	197.46	227.44
Compensation to Customer	3.34	30.95
Business Promotion	86.80	91.17
Total	3,229.26	2,885.18

33 Reconciliation of effective tax rate

A reconciliation of income tax expense as included in the statement of profit and loss to the amount computed by applying the weighted average enacted income tax rate to income before income taxes is summarized below:

	March 31 st , 2025	March 31 st , 2024
	(₹ in Lakh)	
Profit before tax	635.61	463.88
Weighted average enacted tax rates in India	25.17%	25.17%
Computed tax expense	159.97	116.75
Tax effect of:		
Deduction under Chapter VI A	1.26	2.52
Exemption / profit link incentives	-	-
Other exempt income/Others	5.51	13.87
Previous year tax / Others-Interest		3.94
Tax Effect -Income taxed at Special Tax Rate	(10.87)	(8.36)
Fair Value Gain on Financial Assets	5.42	(5.04)
Actual Tax Expense	161.28	123.67
Current Tax	227.00	151.17
Deferred tax	(65.72)	(27.48)
Tax expense reported in the statement of profit and loss	161.28	123.68

34 Earnings per share:

The Numerators and denominators used to calculate Earnings per Share:

Nominal Value of Equity Share (₹)	₹	10/-	10/-
Net Profit available for equity shareholders(₹ In lacs) - (A)	₹	444.62	334.44
Weighted Average number of shares outstanding during the year - (B)	Nos.	16,379,679.41	16,003,883.43
Basic and Diluted Earnings Per Share (₹) - (A) / (B)	₹	2.71	2.09

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Reconciliation of weighted average number of equity shares:

Particulars	March 31 st , 2025	March 31 st , 2024
Equity shares outstanding at the beginning of the year	13,011,875	12,811,875
Equity shares issued during the year*	300,000	200,000
Equity shares outstanding at the end of the year	13,311,875	13,011,875
Weighted average number of shares Outstanding	13,011,875	13,011,875
Weighted Average number of Shares issued pursuant to conversion of Warrant	165,616	
Bonus Element in Right Issue**	3,202,188	2,992,008
Total weighted average number of shares	16,379,679	16,003,883

Note: There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

* In current year the Board of Directors of the Company has allotted 3,00,000 Equity Shares of ₹ 10/- each to Promoter group of the Company upon conversion of warrants issued on preferential basis for cash at an issue price of ₹ 111/- per share (including premium of ₹ 101/- per share) .

***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.

35 Contingent liabilities and Commitments:

(i) Contingent Liabilities		(₹ in Lakh)	
	March 31 st , 2025	March 31 st , 2024	
(a) Income tax and other matters not acknowledged as debt	333.70	282.79	
(b) Dues Raised by M.S.E.B which is protested by Company.	2.50	2.50	
(c) Sales Tax demands disputed by the Company relating to forms etc."	1.05	1.05	
(Future Cashflows in respect of above are determinable only on receipt of Judgements/decision pending with various forums /authorities. The company is hopeful of succeeding & as such does not expect any significant liability to crystalize.)			
Total	337.25	286.34	
(ii) Commitment		(₹ in Lakh)	
	March 31 st , 2025	March 31 st , 2024	
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	371.42	611.00	
Total	371.42	611.00	

36 Payments to Auditors for the year

		(₹ in Lakh)	
	March 31 st , 2025	March 31 st , 2024	
Auditors' Remuneration & Expenses			
(a) As Auditors	4.79	4.70	
(b) For Tax Audit	2.55	2.55	
(b) Certification and Other matters	4.51	4.13	
Total	11.85	11.38	

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

37 Based on the guiding principles given in Ind AS 108 - "Operating segments", the Company is primarily engaged in the business of Dyesstuff, Organic Pigments & Organic Intermediates. As the Company's business activity falls within a single primary business segment, the disclosure requirements of Ind AS-108 in this regard are not applicable.

38 Analytical Ratio

Ratio	March 31 st , 2025	March 31 st , 2024	% Variation	Reason for variation
Current Ratio	1.22	1.26	-3%	Refer note 1
Debt-Equity Ratio	0.71	0.48	48%	Refer note 2
Debt Service Coverage Ratio	1.58	1.49	6%	Refer note 1
Return on Equity Ratio	7.24%	5.98%	21%	Refer note 1
Inventory turnover ratio	3.00	2.89	4%	Refer note 1
Trade Receivables turnover ratio	3.45	3.90	-12%	Refer note 1
Trade payables turnover ratio	2.8	2.65	6%	Refer note 1
Net capital turnover ratio	8.94	7.89	13%	Refer note 1
Net profit ratio	2.73%	2.23%	22%	Refer note 1
Return on Capital employed	8.48%	8.07%	5%	Refer note 1
Return on investment	4.34%	3.55%	22%	Refer note 1

Reason for variation

1. Not applicable as the variation is < 25%
2. There is variation in ratio mainly due to increase in borrowings in FY 24-25 as compared with previous year.

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage Ratio	Earnings available for debt service *	Debt Service **
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity
Inventory turnover ratio	Cost of goods sold	Average Inventory
Trade Receivables turnover ratio	Net Sales	Avg. Accounts Receivable
Trade payables turnover ratio	Net Purchases	Average Trade Payables
Net capital turnover ratio	Net Sales	Working Capital
Net profit ratio	Net Profit	Net Sales
Return on Capital employed	Earning before interest and taxes	Capital Employed ***\$
Return on investment	Earning before interest and taxes	Avg. Total Assets

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc

** Debt service = Interest & Lease Payments + Principal Repayments

*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

\$ Borrowings does not includes Lease liabilities

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

39 Derivative Instruments and Unhedge Foreign Currency exposure
Derivative Outstanding as at the Reporting date(H in Lakh) (Except no of shares) (₹ in Lakh)

	As on March 31 st , 2025		As on March 31 st , 2024	
	Amount in base currency	Amount in ₹	Amount in base currency	Amount in ₹
	USD (In Lakhs)		USD (In Lakhs)	
Forward contract to sell USD	3.00	256.74	4.50	375.62

Above derivative instrument have been acquired for hedging purpose

Particulars of Unhedged Foreign Currency Exposures as at the Reporting date (₹ in Lakh)

	As on March 31 st , 2025		As on March 31 st , 2024	
	Amount in base currency	Amount in ₹	Amount in base currency	Amount in ₹
Trade receivable	USD (In Lakhs)	42.41	36.15	3,013.63
	EURO (In Lakhs)	0.12	0.54	48.85
Trade payables & borrowings	USD (In Lakhs)	2.25	2.79	235.07
	EURO (In Lakhs)	0.04	0.23	20.24
	GBP (in Lakhs)	0.01	-	-

40 Related Party Disclosures
Related parties with whom transactions have taken place during the year:
I List of Related Parties
a) Subsidiary Company

Shree Ambika Naturals Pvt. Ltd.

b) Key Management Personal (KMP)

Mr V. P. Shah

Mr Mihir V Shah

Dr. S. N. Sahai

Ms Megha Satyendra Bhatti

Mr Rupesh J. Agrawal (w.e.f 01.04.2024)

Mr Siddhan Subramanian (w.e.f 01.04.2024)

Mr Mihir V Shah -Whole Time Director (w.e.f 01.04.2025)

c) Relatives of KMP

V. P. Shah HUF

Mrs Mita V Shah

Mr Vatsal V Shah

Mrs Kavita Varaiya

Mrs. Niloni M. Shah

Mrs. Janvi N. Dadia

d) Other Related Parties (Entities in which (KMP) or their relatives have significant influence)

Jayshree Chemicals

Amar Trading Corporation

Standardcon Pvt.Ltd.

Jayapriya Chemicals Industries Limited

Vip Chem LLP

Notes to the Standalone Financial Statements for the year ended 31st March, 2025II Transaction with Related Parties & Outstanding Balance as on 31st March, 2025 (₹ in Lakh)

Nature of transaction	Year	Subsidiary	Key Management Personnel	Relatives of KMP	Entities where Significant Influence
Purchase /Services	2024-2025	-	-	21.30	849.16
	2023-2024	-	8.46	4.80	687.34
Sale/Services/Interest	2024-2025	-	-	-	35.27
	2023-2024	-	-	-	167.47
Share/Warrant Subscription received	2024-2025	0	124.875	124.88	-
	2023-2024	-	-	208.13	-
Mangerial Remuneration /Salary/ Sitting Fees	2024-2025	-	196.11	(4.99)	362.58
	2023-2024	-	150.68	(36.56)	475.47
Balance Receivable/(Payable)	31-03-2025	(20.25)	185.45	(0.88)	362.58
	31-03-2024	(21.64)	150.68	(36.76)	475.47

41 Financial Instruments - Accounting Classifications and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced of liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(₹ in Lakh)

As at March 31 st , 2024	Total	Carrying value at Amortised cost	Carrying value at Fair value through Profit & loss		
		As at March 31 st , 2024	Level 1	Level 2	Level 3
Financial assets					
Non-current Investments	181.92	112.96	68.96	-	-
Trade Receivables	4,397.82	4,397.82	-	-	-
Cash and cash equivalents	74.62	74.62	-	-	-
Other bank balances	146.11	146.11	-	-	-
Other Financial Assets	62.65	62.65	-	-	-
Total	4,863.13	4,794.17	68.96	-	-
Financial liabilities					
Other non-current financial liability	232.30	232.30	-	-	-
Trade and other payables	4,035.51	4,035.51	-	-	-
Other current financial liabilities	3,000.55	2,999.79	0.76	-	-
Total	7,268.36	7,267.60	0.76	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(₹ in Lakh)

As at March 31 st , 2025	Total	Carrying value at Amortised cost	Carrying value at Fair value through Profit & loss		
		As at March 31 st , 2025	Level 1	Level 2	Level 3
Financial assets					
Non-current Investments	112.55	112.96	(0.41)	-	-
Trade Receivables	5,032.95	5,032.95	-	-	-
Cash and cash equivalents	86.46	86.46	-	-	-
Other bank balances	148.12	148.12	-	-	-
Other Financial Assets	72.11	72.11	-	-	-
Total	5,452.19	5,452.60	(0.41)	-	-
Financial liabilities					
Other non-current financial liability	899.75	899.75	-	-	-
Trade and other payables	3,660.49	3,660.49	-	-	-
Other current financial liabilities	4,258.67	4,258.67	-	-	-
Total	8,818.91	8,818.91			

During the reporting period ending 31st March 2025 and 31 March 2024, there was no transfer between level 2 and level 3 fair value measurements.

Valuation techniques used to determine fair value

Type	Specific valuation techniques
Non-current investments - others	The use of quoted market prices available.
Financial liabilities on account of derivatives	Fair value is determined using the quotes obtained from the banks.

42 Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of following financial assets represents the maximum credit exposure.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Trade & Other receivable

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, including the default risk of the industry and country in which customers operate and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material. The Company reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

Ageing of trade and other receivables that were not impaired was as follows:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Considered Good		
0-12 Months	4,831.14	4,189.71
More Than 1 year	201.82	208.11
Carrying Amount of receivable	5,032.95	4,397.82

Management believes that the unimpaired amounts that are past due by more than 1 year are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Cash & Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Company's short term, medium-term and long term funding and liquidity management requirements.. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows without incurring unacceptable losses or risking damage to the Company's reputation.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakh)

	As at March 31 st , 2024		
	Less than 1 year	More than 1 year	Total
Other non-current financial liability	-	232.30	232.30
Trade and other payables	4,035.51	-	4,035.51
Other current financial liabilities	2,999.79	-	2,999.79
Total Financial Liabilities	7,035.30	232.30	7,267.60

(₹ in Lakh)

	As at March 31 st , 2025		
	Less than 1 year	More than 1 year	Total
Other non-current financial liability		899.75	899.75
Trade and other payables	3,660.49		3,660.49
Other current financial liabilities	4,258.67		4,258.67
Total Financial Liabilities	7,919.16	899.75	8,818.91

iii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

a) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Company is exposed to currency risk significantly on account of its trade payables, borrowings and other payables denominated in foreign currency. The functional currency of the Company is Indian Rupee. The Company currently hedge its foreign currency risk by taking foreign exchange forward contracts.

(USD in Lakh)

Foreign currency exposure	Currency	March 31 st , 2025	March 31 st , 2024
Trade receivables & Advance	USD in (Lakhs)	42.41	36.15
Net exposure to foreign currency risk (assets)		42.41	36.15
Trade payables	USD in (Lakhs)	2.29	2.79
Borrowings	USD in (Lakhs)	1.62	2.65
Net exposure to foreign currency risk (liabilities)		3.92	5.44
Rupee Conversion Rate vs USD		85.48	83.37

Notes to the Standalone Financial Statements for the year ended 31st March, 2025**Foreign currency sensitivity**

The Company is exposed to the currencies as mentioned above. The following table details the Company's sensitivity to a 5% increase and decrease in the against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A reasonably possible strengthening (weakening) of the Indian Rupee against other currencies at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(USD in Lakh)

	March 31 st , 2025		March 31 st , 2024	
	5% Weakening	5% Strengthening	5% Weakening	5% Strengthening
USD	164.69	(164.69)	127.98	(127.98)
Decrease / (Increase) in profit and loss	164.69	(164.69)	127.98	(127.98)

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

(in Lakh)

	March 31 st , 2025	March 31 st , 2024
Current Borrowings		
Variable rate borrowings	3,679.02	2,596.81
	3,679.02	2,596.81

Interest rate risk sensitivity

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rate had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit.

(USD in Lakh)

	March 31 st , 2025		March 31 st , 2024	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
Impact on profit	(18.40)	18.40	(12.98)	12.98
Increase / (decrease) in profit and loss	(18.40)	18.40	(12.98)	12.98

Notes to the Standalone Financial Statements for the year ended 31st March, 2025**43 Capital management**

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company and borrowings.

The Company manages its funds in a manner that it achieve maximum returns (net of taxes) with minimum risk to the capital and consider the liquidity concerns for its working capital requirements.

(in Lakh)

	March 31 st , 2025	March 31 st , 2024
Borrowings (long-term and short-term borrowings including current maturities)	4,578.77	2,829.11
Cash & Cash Equivalent including Other current financial asset	306.68	283.39
Adjusted net debt	4,272.09	2,545.72
Total Equity	6,418.81	5,856.90
Adjusted net debt to equity ratio	0.67	0.43

44 In compliance with Ind AS 27 "Separate Financial Statements" the required information is as under

Indian Subsidiary	Percentage of ownership Interest as on	
	March 31 st , 2025	March 31 st , 2024
Shri Ambika Naturals Private Ltd	56.04%	56.04%

- 45** The Board of Directors of the Company has recommended a final dividend of ₹ 0.80 per equity share for the year ended March 31st, 2025 (Previous Year ₹ 0.90 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.
- 46** The Company has deposits of ₹ 74 lacs with the Pyrates Phosphates & Chemicals Ltd (PPCL) which is overdue. However the company has filed a suit with District Court and for the same District Court has given the ruling in favour of the Company by the way of decree. The Company has now filled an application for the execution of the preferential claim for the decree against PPCL and as per the latest order given by the Honourable High Court Patna, it has been decided that the claim may be considered upon liquidation / disposal of all the assets of PPCL. In view of that, the management has not made any provision for doubtful deposits.
- 47** In the opinion of the Board of Directors to the best of Knowledge and belief all the current assets, loans and advances have been stated at realisable value at least of an amount equal to the amount at which they are stated in Balance Sheet which are subject to reconciliation and confirmation, necessary adjustment if required will be after reconciliation.

Notes to the Standalone Financial Statements for the year ended 31st March, 2025

USD in Lakh)

48 Corporate Social Responsibility Expense	March 31 st , 2025	March 31 st , 2024
<i>Amount required to be spent during the year</i>		
Corporate Social Responsibility Expense	10.63	15.06
<i>Amount spent during the year (paid in cash)</i>		
i) Acquisition /construction of any asset	-	-
ii) Purpose other than above (i)	18.41	17.58
<i>Amount spent during the year (yet to be paid in cash)</i>		
i) Acquisition /construction of any asset	-	-
ii) Purpose other than above (i)	-	-
	18.41	17.58

49 Business Combination :The scheme of Arrangement for the merger of Efferchem Private Limited (ECPL) with the Vipul Organics Limited (the scheme) was approved by the National Company Law Tribunal ("NCLT") at Mumbai vide their order dated May 15,2020. Upon the filing of the order with the Registrar of Companies, Mumbai the scheme became effective from June 26, 2020 having the appointed date April 1, 2017. The scheme has been accounted under the pooling of interest method with effect from appointed date as per the above mentioned NCLT order and accordingly the comparatives for the earlier periods / year have been restated. 18,25,000 new equity shares of ₹ 10/ each fully paid up of the Company were allotted on 30th June 2020 to the shareholders of Efferchem Private Limited pursuant to the Scheme of Amalgamation of. Consequent to the allotment, the paid-up Capital of Vipul Organics Limited has increased to ₹ 9,54,95,000/- divided into 95,49,500 equity shares of ₹ 10/ - each fully paid up. Earnings per share for all earlier periods / year have been computed after considering the shares to be issued to the shareholders of (ECPL) and disclosed as share suspense in the results for previous periods.ECPL is in the same business of manufacturing of Pigments , Napthols and Fast Salts.

50 The Company had issued 5,00,000 warrants convertible into equity shares on preferential basis to promoter group, out of which 2,00,000 Equity shares were allotted to promoter group pursuant to conversion of 2,00,000 Convertible warrants in FY 23-24 and during the current year under review, balance 3,00,000 Equity shares were allotted to promoter group pursuant to conversion of 3,00,000 Convertible warrants, The total funds of ₹ 5,55,00,000/- (Five Crores, Fifty Lakhs) received and the company affirms that there has been no deviation or variation in utilization of such proceeds raised through the preferential allotment.

51 Additional regulatory information required by Schedule III to the Companies Act, 2013

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (iii) The Company has not come across any transaction occurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.
- (vi) Utilization of borrowed funds and share premium :

Notes to the **Standalone Financial Statements** for the year ended 31st March, 2025

- (I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (viii) The company has not granted any loans or advances in the nature of loans either repayable on demand.
- (viii) The company has not granted any loans or advances in the nature of loans either repayable on demand.
- 52** The Company had received in FY 2021-2022 ,Credit Linked Capital Subsidy Scheme amounting to ₹ 22.62 Lakhs against capital investment made in Plant & Machinery for the year 2019-2020 . Government grants relating to the purchase of plant and equipment are included in liabilities as deferred income and are credited to the Statement of Profit and Loss in a systematic basis over the expected life of the related assets and presented within other income.
- 53** The Company has used accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level for accounting software SAP to log any direct data changes . Further, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.
- 54** Previous year figures are regrouped / re classified wherever necessary to correspond with current year classification /disclosure.
- 55** The figures have been rounded off to the nearest Lakhs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-.

As per our report of even date
In terms of our report attached.

For **J. A. Rajani & Co.**
Chartered Accountants
Firm Registration No. 108331W

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

P. J. Rajani
Proprietor
Membership No.116740

Vipul P. Shah
Managing Director
DIN: 00181636

Dr. Shiv Nath Sahai
Director
DIN: 00332652

Mumbai
Dated : 30th May, 2025

Mihir V. Shah
Whole Time Director & CFO
DIN: 05126125

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

INDEPENDENT AUDITOR'S REPORT

To the Members of

Vipul Organics Limited

Report on the Audit of the Consolidated financial statements

Opinion

We have audited the accompanying Consolidated financial statements of **Vipul Organics Limited** ("the Holding Company") and its subsidiary, (Holding Company and its subsidiary together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, the consolidated profit and consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Group in accordance

with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no other key audit matters to be communicated in our report.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Holding Company's Annual report but does not include the standalone and consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated

financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard on the even date.

Responsibility of Management and those charged with Governance for the Consolidated financial statements

The Holding Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the entity has adequate internal financial controls system, in relation to the financial statements, in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the

audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entities ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the consolidated financial statements of which we are the Independent Auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with the Management of holding company and other entities included in consolidated financial statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- A. As required by Section 143(3) of the Act, based on our audit we report that:
- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books. . (refer our comments in para 2(C)(vi))
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of change in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the holding company as on 31st March,2025 taken on record by the Board of Directors of the holding company and the subsidiary company , none of the directors of the Group is disqualified as

- on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (g) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above .
- B. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
- C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Consolidated financial statements disclose the impact of pending litigations, which will have an impact on its consolidated financial position in its financial statements-refer note 37 to the consolidated financial statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
- iv. a) The respective Management of the Holding company and subsidiary have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or any subsidiary or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The respective Management of the Holding company and subsidiary has represented that, to the best of its knowledge and belief, no funds have been received by the Company or subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or subsidiary shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures performed that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v) The dividend declared and paid during the current year and previous year by the Holding Company is in compliance with section 123 of the Act.. The Board of Directors of the Holding Company have proposed dividend for the year, which is subject to approval of the members at the Annual General Meeting. The dividend proposed is in accordance with section 123 of

- the Act to the extent it applies to declaration of dividend. The Subsidiary company have not declared nor paid any dividend during the year.
- vi) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, we report that for the year ended March 31, 2025, for maintaining its books of account, the Holding Company and its subsidiary company have used accounting software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the instances mentioned below
- a) In case of Holding Company ,the feature of audit trail was not enabled at the database level for accounting software SAP to log any direct data changes as described in note 54 to the financial statements .
 - b) In case of Subsidiary Company,the feature of audit trail was not available for accounting software for the entire financial year from April 01,2024 to March 31,2025.
- Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered

- with and audit trail has been preserved by the Holding Company as per the statutory requirements for record retention, in respect of accounting software for which the audit trail feature was available and operating.
- c) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated Financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **J. A. Rajani & Co.**
Chartered Accountants
Firm Reg. No. 108331W

Place: Mumbai
Date: 30th May,2025
UDIN 25116740BMONZZ7411

P. J. Rajani
Proprietor
Membership No. 116740

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Vipul Organics Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to consolidated financial result of the Vipul Organics Limited (“the Holding Company) and its Subsidiary company incorporated in India (the Holding Company and the subsidiary company incorporated in India together referred to as “the Group”) as of 31st March, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Group’s internal financial controls over financial reporting with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting over consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s Internal financial controls over financial reporting with reference to Consolidated financial statements

Meaning of Internal Financial Controls Over Financial reporting with reference to Financial Statements

A company’s internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial statements and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over consolidated financial statements includes those policies and procedures that:

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting with reference to Financial statements

Because of the inherent limitations of internal financial controls over financial reporting ,including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control over reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the explanation given to us ,the Group has, in all material respects, an adequate internal financial controls over financial reporting with reference to Consolidated financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at 31st March,2025, based the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **J. A. Rajani & Co.**
Chartered Accountants
Firm Reg. No. 108331W

Place: Mumbai
Date: 30th May, 2025
UDIN 25116740BMONZZ7411

P. J. Rajani
Proprietor
Membership No. 116740

Consolidated Balance Sheet as at 31st March, 2025

(₹ in Lakh)

Particulars	Note No.	March 31 st , 2025	March 31 st , 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	3,663.51	2,987.76
Right of use assets	4	144.89	231.04
Intangible Assets	4	7.12	4.88
Capital work-in-progress	4	928.07	518.98
Other Investment-Financial Asset	5	40.24	69.37
Other non-current assets	6	556.72	411.34
Deferred Tax Assets	7	119.67	53.67
		5,460.22	4,277.11
Current Assets			
Inventories	8	3639.72	3342.55
Financial assets			
Trade receivables	9	5080.78	4445.64
Cash and Cash equivalents	10	87.85	76.04
Other bank balances	11	148.12	146.11
Other Financial assets	12	72.11	62.65
Other current assets	13	1041.76	1255.98
		10,070.34	9,328.98
TOTAL ASSETS		15,530.56	13,606.09
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,331.19	1,301.19
Other Equity	15	5,055.15	4,441.17
Advance Subscription against share warrants	16	-	83.25
Equity attributable to owners of the company		6,386.34	5,825.61
Non Controlling Interest		(16.61)	(15.69)
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	899.75	232.30
Lease Liabilities	18	67.46	193.94
Non Current provisions	19	1.77	1.77
		968.98	428.00
Current Liabilities			
Financial Liabilities			
Borrowings	20	3,679.02	2,596.81
Trade payables			
Total Outstanding Dues -Micro and small enterprises	21	1,823.17	201.50
Total Outstanding Dues -Others	21	1,822.84	3,817.79
Other Financial liabilities	22	580.00	403.05
Other current liabilities	23	62.21	191.06
Short-term provisions	24	224.61	157.95
		8,191.85	7,368.17
TOTAL EQUITY AND LIABILITIES		15,530.56	13,606.09

See accompanying notes to the financial statements
In terms of our report attached

For **J. A. Rajani & Co.**
Chartered Accountants
Firm Registration No. 108331W

P. J. Rajani
Proprietor
Membership No.116740

Palce : Mumbai
Dated : 30th May, 2025

Vipul P. Shah
Managing Director
DIN: 00181636

Mihir V. Shah
Whole Time Director & CFO
DIN: 05126125

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

Dr. Shiv Nath Sahai
Director
DIN: 00332652

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

Consolidated Statement of Profit & Loss for the financial year 31st March, 2025

(₹ in Lakh)

Particulars	Note No.	March 31 st , 2025	March 31 st , 2024
I. Revenue from operations	25	16,280.01	15,007.86
II. Other income	26	34.29	91.45
III. Total Income (I + II)		16,314.30	15,099.30
IV. Expenses:			
Cost of materials consumed	27	5,856.83	4,912.57
Purchases of Stock-in-Trade	27	4,618.72	4,566.98
Changes in Inventories of Stock-in-Trade	28	24.52	498.27
Employee benefits expense	29	1,093.38	973.99
Finance costs	30	268.05	240.69
Depreciation & Amortisation	31	588.02	557.86
Other Expenses	32	3,231.24	2,886.51
Total expenses		15,680.78	14,636.88
V. Profit before tax (III-IV)		633.52	462.42
VI. Tax expense:	33		
(1) Current tax		227.00	161.63
(2) Adjustment in respect of earlier years		29.71	3.94
(3) Deferred tax		(65.72)	(37.17)
Total Tax expense		190.99	128.39
VII. Profit for the year (V-VI)		442.53	334.03
VIII. Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss Remeasurement of defined benefit obligations"		(1.13)	(0.97)
Income tax relating to above items that will not be reclassified to profit or loss"		0.28	0.24
Other comprehensive income/(loss) net of tax		(0.84)	(0.73)
IX. Total comprehensive income net of tax (VII+VIII)		441.68	333.30
Attributable to:			
Owners of the Company		442.60	333.48
Non Controlling Interest		(0.92)	(0.18)
X. Earnings per equity share:	34		
(1) Basic		2.70	2.09
(2) Diluted		2.70	2.09

See accompanying notes to the financial statements
In terms of our report attached

For **J. A. Rajani & Co.**
Chartered Accountants
Firm Registration No. 108331W

P. J. Rajani
Proprietor
Membership No.116740

Palce : Mumbai
Dated : 30th May, 2025

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Managing Director
DIN: 00181636

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

Dr. Shiv Nath Sahai
Director
DIN: 00332652

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

Consolidated Statement of Cash Flow for the financial year 31st March, 2025

(₹ in Lakh)

Particulars	March 31 st , 2025	March 31 st , 2024
A Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax & Prior Period Items	633.52	462.42
Adjustment for:		
Depreciation and amortisation expense	588.02	557.86
Other Comprehensive Income	(0.84)	(0.73)
Interest Income	(16.73)	(11.30)
Dividend Income	(0.26)	(0.74)
Fair Value Gain on Financial Assets	21.52	(20.02)
Finance Cost	268.05	240.69
(Gain) / Loss on sale of Investment	(32.76)	-
(Gain) / Loss on sale of Capital Asset	-	(56.11)
Subsidy Deferred Revenue Income	(2.37)	(3.28)
Operating Profit before Working Capital Changes	1458.15	1168.80
Adjustment for:		
Decrease/ (Increase) in Inventories	(297.17)	196.88
Decrease/ (Increase) in Trade Receivable	(635.14)	(1030.32)
Decrease/ (Increase) in current asset/Other Financial Asset	202.75	(464.15)
Decrease/ (Increase) in non current Assets	(145.37)	(54.81)
Increase/(Decrease) in Trade Payables	(373.29)	682.80
Increase/ (Decrease) in other financial/Other Liabilities	50.47	120.32
Cash Generated from operations	260.40	619.53
Taxes Paid (Including TDS) (net)	(197.94)	(135.73)
Net Cash used in Operation	62.47	483.80
B Cash Flow from Investing Activities		
Purchase of Tangible and Intangible Assets	(1588.89)	(696.03)
Proceeds from sale of Investment	47.98	0.00
Interest /Dividend Income	16.98	11.30
Net Cash from Investing Activities	(1523.94)	(684.73)
C Cash Flow from Financing Activities		
Proceeds from Equity issue	249.75	305.25
Increase/ (Decrease) in Long term borrowing	540.97	(466.36)
Increase/ (Decrease) in Short term borrowing	1082.23	356.04
Dividend Paid	(131.62)	(115.31)
Finance cost Paid	(268.05)	(240.69)
Net Cash from Financing Activities	1473.28	(161.07)
Net Increase in Cash & Cash Equivalents	11.82	(362.00)
Opening Balance of Cash & Cash Equivalents	76.03	438.03
Closing Balance of Cash & Cash Equivalent	87.85	76.03

See accompanying notes to the financial statements
In terms of our report attached

For **J. A. Rajani & Co.**
Chartered Accountants
Firm Registration No. 108331W

P. J. Rajani
Proprietor
Membership No.116740

Palce : Mumbai
Dated : 30th May, 2025

Vipul P. Shah
Managing Director
DIN: 00181636

Mihir V. Shah
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For and on behalf of the Board of Directors
of **Vipul Organics Limited**

Dr. Shiv Nath Sahai
Director
DIN: 00332652

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

Consolidated Statement of Changes in Equity for the financial year 31st March, 2025

a. Equity shares of ₹10 each issued, subscribed and fully paid

(₹ in Lakh)

	March 31 st , 2025		March 31 st , 2024	
	No of shares	Amount	No of shares	Amount
Balance at the beginning of the reporting period	13,011,875.00	1,301.19	12,811,875.00	1,281.19
Changes in Equity share capital during the year	300,000.00	30.00	200,000.00	20.00
Balance at the end of the reporting period	13,311,875.00	1,331.19	13,011,875.00	1,301.19

b. Other Equity

Reserves and Surplus

	Securities Premium	Reserve and Surplus		Retained Earning	Other Comprehensive Income	Consolidation Reserve	Total
		Capital Reserve	General Reserve				
Balance as on 31 st March 2023	1,420.54	62.78	90.10	2,463.91	(17.89)	0.48	4,019.92
Profit for the year				334.03			334.03
Addition / Reduction during the year	202.00			(114.05)	(0.73)		87.22
Balance as on 31st March 2024	1,622.54	62.78	90.10	2,683.89	(18.62)	0.48	4,441.17
Profit for the year				443.45			443.45
Addition / Reduction during the year	303.00			(131.62)	(0.84)		170.53
Balance as on 31st March 2025	1,925.54	62.78	90.10	2,552.27	(19.46)	0.48	5,055.15

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

1.1 Corporate Information

Vipul Organics Limited is a public limited domiciled in India incorporated under the provisions of the Companies Act ('the company') having its registered office at 102, Andheri Industrial Estate, Off Veera Desai Road, Andheri West, Mumbai 400053. The Company's principle activities are manufacturing & trading of Dyes stuff, Organic Pigments & Organic Intermediates.

The Consolidated financial statements for the year ended March 31st, 2025 were considered by the Board of Directors and approved for issuance on 30th May, 2025.

1.2 Statement of Compliance

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

1.3 Basis of preparation and presentation

The Consolidated financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis except for certain financial assets and financial liabilities that have been measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

1.4. Basis for Consolidation & Principles for Consolidation

The consolidated financial statements include the financial statements of the Vipul Organics Limited., Holding Company and its Subsidiary Shree Ambika Naturals Private Limited.

The Group combines the financial statements of the Holding and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses and gains resulting from intra-group transactions are also eliminated except to the extent recoverable value of related assets is lower than their cost to the Group. Profit or loss of subsidiaries acquired or disposed during the year is recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted.

Subsidiaries are all entities over which the Group exercises control. The Group controls an entity when the Group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the control is transferred to the Group and are de consolidated from the date the control ceases.

Excess of acquisition cost over the carrying amount of the Holding's share of equity of the acquiree at the date of acquisition is recognized as goodwill. In

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

cases where the share of the equity in the acquiree as on the date of acquisition is in excess of acquisition cost, such excess of share in equity is recognised as 'Consolidation reserve' and classified under 'Reserves and Surplus'.

As per Ind AS 110 - consolidated Financial Statements prescribed under the Ind ASs notified by the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 only the notes involving items which are material need to be disclosed. Materiality for this purpose is assessed in relation to the information contained in the consolidated financial statements. Further, additional statutory information disclosed in separate financial statements of the subsidiary or the Parent having no bearing on the true and fair view of the consolidated financial statements of the group are not disclosed in the consolidated financial statements.

The non-controlling interests comprise the portion of equity of subsidiaries that are not owned, directly or indirectly, by the Group. Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

1.5. Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest thousands, unless otherwise indicated.

2. Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of consolidated financial statements, income and expense during the period. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. However, uncertainty

about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the periods in which the estimates are revised and in future periods which are affected.

In the process of applying the Company's accounting policies, management has made the following judgments and estimates, which have the most significant effect on the amounts recognised in the consolidated financial statements.

2.1 Revenue recognition

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Export Sales are accounted on the date of Bill of Lading. Export benefits thereon are accounted on the basis of eligibility in the year of Export.

2.2 Impairment of investments in subsidiaries

The Company reviews its carrying value of investments in subsidiaries at cost, annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

2.3 Employee Benefits

The cost of defined benefit plans are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, expected rates of return on assets, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

2.4 Litigation

The provision is recognized based on the best estimate of the amount desirable to settle the present obligation arising at the reporting period and of the income is recognized in the cases involving high degree of certainty as to realization.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

3. Statement of material accounting policies

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events, or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

3.1 Property, plant and equipment:

Items of property, plant and equipment are stated at cost, less accumulated depreciation & impairment losses, if any. Cost comprises a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference

between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

3.2. Depreciation

Depreciation on Property, plant and equipment has been provided on written down value basis and manner prescribed in Schedule II to the Act. Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis. Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

3.3. Intangible assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any. Computer software is amortized on written down value basis and manner prescribed in Schedule II to the Act.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

3.4. Impairment of tangible and intangible assets

Company at the end of each reporting period reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised immediately in statement of profit and loss. A reversal of an impairment loss is also recognised immediately in Statement of Profit and Loss.

3.5. Financial instruments

Financial assets

Financial Assets comprises of investments in equity instruments, trade receivables, cash and cash equivalents and other financial assets.

Initial recognition and measurement

All financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets other than those measured subsequently at fair value through profit and loss, are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies financial assets as subsequently measured at amortised cost, fair value through OCI or fair value through profit and loss.

Financial assets amortised at cost

A financial asset is subsequently measured at

amortised cost if it is held with in a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely consisting payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Further, Company has elected to apply the exemption available under Ind AS 101 to continue the carrying value for its investments in subsidiaries as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP as at the date of transition (April 1,

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

2016). Also, in accordance with Ind AS 27 company has elected the policy to account investments in subsidiaries at cost.

Derecognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset and shall be recognised either to statement of profit & loss or OCI o as per classification of the respective asset.

Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument .Financial Liabilities are initially recognized at fair value plus any transaction costs, (if any) which are attributable to acquisition of the financial liabilities.

Subsequent measurement

Financial liabilities are subsequently carried at fair value through profit and loss. For trade payables and other liabilities maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of Financial Liabilities:

Financial liabilities shall be derecognized when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of Financial assets and Financial Liabilities

Financial assets and Financial Liabilities are offset and the net amount is presented in Balance Sheet when, and only when, the Company has legal right to offset the recognized amounts and intends either to settle on the net basis or to realize the assets and liabilities simultaneously.

3.6. Inventories

Inventories comprising of raw material & finished goods are carried at lower of cost and net realizable value. Cost is determined by using the First in First

Out formula. Costs comprise all cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition other than those subsequently recoverable by the Company from tax authorities.

Packing material,Stores & spares consumables are charged to revenue account.

3.7. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, goods and service tax.Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer.Export Sales are accounted on the date of Bill of Lading. Export benefits thereon are accounted on the basis of eligibility in the year of Export.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Dividend income from investments is recognised when the right to receive payment has been established.

3.8. Foreign currencies

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

3.9. Borrowing Cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate(EIR) applicable to the respective borrowing.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Borrowing costs include interest costs measured at EIR. Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

3.10. Leases

The Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 1, 2019, except those which are exempted under this standard, using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under Ind AS 17. The Company's lease asset classes primarily consist of leases of land and building. At the date of commencement of lease, the Company recognised a right-to-use assets and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve month or less (short-term leases) and low value leases. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The right-to-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The right-to-use of assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset right-to use of assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. The Lease liability is initially measured at amortized cost at the present value of future lease payments. The lease payments are discounted using the interest rate implicit in the lease, or if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease Liabilities are re-

measured with corresponding adjustment to the related right to use of asset if company changes its assessment if whether it will exercise an extension or termination option.

3.11. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.12. Employee benefits

Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Post-employment obligations

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation at the end of each financial year.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss. When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

3.13. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can

be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.14. Derivative financial instruments

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

3.15. Research and development expenses

Expenditures on research activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding are recognized as expense in the statement of profit and loss when incurred.

Expenditure incurred on fixed assets used for research and development is capitalized and depreciated in accordance with the depreciation policy of the Company.

3.16. Earnings per equity share

Basic earnings per equity share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares). In this scenario, the number of equity shares outstanding increases without an increase in resources due to which the number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.17. Government Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as deferred income and are credited to the Statement of Profit and Loss in a systematic

basis over the expected life of the related assets and presented within other income.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

3.18. Non-current assets held for sale

Assets are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell if the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet as "Assets Classified as Held for Sale". Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

3.19. Provisions, contingent liabilities and contingent assets

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements.

3.20. Current / non-current classification

An asset is classified as current if:

- i) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of trade;
- iii) it is expected to be realized within twelve months after the reporting period; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

A liability is classified as current if:

- i) it is expected to be settled in normal operating cycle;
- ii) it is held primarily for the purpose of trading;
- iii) it is expected to be settled within twelve months after the reporting period;
- iv) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between acquisition of assets for processing / trading / assembling and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Notes to the Consolidated Financial Statements for the financial year 31st March, 2025

4. Property, plant and equipment

	Gross Block			Accumulated depreciation / amortisation			Net block	
	As at April 1 st , 2024	Additions during the year	Deletion during the year	As at April 1 st , 2024	Additions during the year	Deletion during the year	As at April 1 st , 2024	As at Mar 31 st , 2025
A Property, plant and equipment								
Factory Land	128.69	-	-	-	-	-	128.69	128.69
Lease Hold Land	785.83	2.00	-	6.37	8.70	-	779.46	772.76
Factory Building	1,322.98	793.38	-	447.37	132.65	-	875.61	1,536.34
Plant & Machinery	2,626.67	293.35	-	1,759.37	248.68	-	867.30	911.97
Furniture & Fixtures	227.99	55.47	-	98.81	40.54	-	129.18	144.10
Electrical Installation	-	-	-	-	-	-	-	-
Lab Equipment	-	-	-	-	-	-	-	-
Motor Car/Vehicles	259.15	7.53	-	93.74	43.57	-	165.41	129.36
Office Equipment	65.19	16.61	-	34.78	18.80	-	30.41	28.22
Computer	48.30	7.51	-	39.50	7.01	-	8.80	9.30
Office Building	4.35	-	-	1.43	0.14	-	2.92	2.77
Total A	5,469.13	1,175.84	-	2,481.37	500.09	-	2,987.76	3,663.51
B Right to use of Assets (Refer Note No. 4B)								
Lease Assets	430.73	-	-	199.69	86.15	-	231.04	144.89
Total B	430.73	-	-	199.69	86.15	-	231.04	144.89
C Capital work-in-progress**								
Total C	518.98	1,706.10	1,297.01	-	-	-	518.98	928.07
D Intangible Assets								
Software	22.04	4.02	-	17.16	1.78	-	4.88	7.12
Total D	22.04	4.02	-	17.16	1.78	-	4.88	7.12

Refer note 18 & 20 for assets provided as security.

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Title deeds of Immovable Property not held in the name of the Company Land at Ankleshwar carrying value 25 Lakhs.

** Addition to Capital Work-in Progress includes Borrowing cost amounting to INR, capitalised for eligible qualifying assets at the rate as mentioned in Note No. 17.

Notes to the Consolidated Financial Statements for the financial year 31st March, 2025

Property, plant and equipment (Cont'd)

	Gross Block			Accumulated depreciation / amortisation			Net block	
	As at April 1 st , 2023	Additions during the year	Deletion during the year	As at April 1 st , 2023	Additions during the year	Deletion during the year	As at April 1 st , 2023	As at Mar 31 st , 2024
A Property, plant and equipment								
Factory Land	128.69	-	-	-	-	-	128.69	128.69
- Lease Hold Land	756.99	28.83	-	-	6.37	-	756.99	779.46
Factory Building	1,322.98	-	-	355.19	92.18	-	967.79	875.61
Plant & Machinery	2,601.83	24.84	-	1,478.65	280.72	-	1,123.18	867.30
Furniture & Fixtures	159.76	68.23	-	62.04	36.76	-	97.72	129.18
Electrical Installation	-	-	-	-	-	-	-	-
Lab Equipment	-	-	-	-	-	-	-	-
Motor Car/Vehicles	144.81	114.34	-	62.15	31.59	-	82.66	165.41
Office Equipment	46.31	18.88	-	19.79	14.99	-	26.52	30.41
Computer	43.42	4.88	-	32.22	7.28	-	11.20	8.80
Office Building	4.35	-	-	1.28	0.15	-	3.07	2.92
Total A	5,209.14	259.99	-	2,011.32	470.05	-	3,197.82	2,987.84
B Lease Assets	430.73	-	-	113.31	86.38	-	317.42	231.04
Total B	430.73	-	-	113.31	86.38	-	317.42	231.04
C Capital work-in-progress	33.85	488.50	3.37	-	-	-	33.85	518.98
Total C	33.85	488.50	3.37	-	-	-	33.85	518.98
D Intangible Assets								
Software	22.04	-	-	15.45	1.71	-	6.59	4.88
Total D	22.04	-	-	15.45	1.71	-	6.59	4.88

Refer note 18 & 20 for assets provided as security.

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Title deeds of Immovable Property not held in the name of the Company Land at Ankleshwar carrying value 25 Lakhs.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

4A Capital WIP Ageing Schedule

(₹ in Lakh)

As at March 31 st , 2025	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Tangible Assets					
Project in Progress	897.08	-	-	-	897.08
Projects temporarily suspended	-	-	-	-	-
	897.08	-	-	-	897.08
Intangible Assets					
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-
As at March 31st, 2024					
Tangible Assets					
Project in Progress	488.50	28.32	1.95	0.21	518.98
Projects temporarily suspended	-	-	-	-	-
	488.50	28.32	1.95	0.21	518.98
Intangible Assets					
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	-	-	-	-

4B Right to use

(i) Amounts to be recognised in balance sheet as on March 31st, 2025

The balance sheet shows the following amounts relating to leases :

(₹ in Lakh)

Right to use assets	March 31 st , 2025	March 31 st , 2024
Lease hold land	144.89	231.04
Total	144.89	231.04
Lease liabilities	March 31 st , 2025	March 31 st , 2024
Current	126.48	91.12
Non - Current	67.46	193.94
Total	193.94	285.06

(ii) Amounts to be recognised in Statement of Profit and Loss for the year ended March 31st, 2025

The Statement of Profit and Loss shows the following amounts relating to leases:

(₹ in Lakh)

Depreciation	March 31 st , 2025	March 31 st , 2024
Lease hold land/building	94.85	86.38
Total	94.85	86.38

Interest expenses on lease liabilities (included in finance cost) ₹ 36.08 lakhs

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(iii) Total cash outflow for leases during financial year was :

(₹ in Lakh)

Particulars	March 31 st , 2025	March 31 st , 2024
Operating cash flows : Interest expenses	36.02	42.88
Total	36.02	42.88

5 Non-current Investments:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
(a) Investments in Equity Instruments		
Equity Shares (Quoted & carried at fair value through Profit & loss)	39.82	68.95
(b) Investments in Government Securities :		
Government Securities (Unquoted at cost) (Deposited with Government authorities)	0.01	0.01
(c) Investments in Debentures:		
Debentures (at Cost)	0.41	0.41
Total	40.24	69.37

Investment in Equity Shares (quoted) (fully paid up) at Fair Value through Profit and Loss

(₹ in Lakh)

	As at			
	March 31 st , 2025		March 31 st , 2024	
	Units	Amount	Units	Amount
Arvind Ltd. Equity shares Fully paid of ₹ 10 Each	1,000	3.15	1,000	2.70
Arvind Smartspaces Ltd. Equity shares Fully paid of ₹10 Each	100	0.71	100	0.70
Arvind Fashion Ltd Equity shares Fully paid of ₹ 4 Each	200	0.75	200	0.91
The Anup engg Ltd Equity shares Fully paid of ₹10 Each	74	2.57	37	1.17
Bodal Chemicals Ltd. Equity shares Fully paid of ₹ 2 Each	2,500	1.46	2,500	1.84
Global Offshore Services Ltd. Equity shares Fully paid of ₹10 Each	8,400	7.91	8,400	3.66
Gujarat State Fertilizers & Chemicals Ltd. Equity shares Fully paid of ₹ 2 Each	895	1.59	895	1.75
HLV Ltd.(1000 Equity shares Fully paid of ₹ 2 Each	1,000	0.12	1,000	0.26
Kiri Industries Ltd. Equity shares Fully paid of ₹10 Each	500	3.12	500	1.52
Mafatlal Industries Ltd.(1730 Equity shares Fully paid of ₹10 Each	1,730	2.10	1,730	1.96
NOCIL Ltd. Equity shares Fully paid of ₹ 10 Each			15,000	37.52
Pricol Ltd. Equity shares Fully paid of ₹ 1 Each	3,000	13.54	3,000	11.68
Standard Industires Ltd. Equity shares Fully paid of ₹ 5 Each	9,900	1.89	9,900	2.24
Bank of Baroda Ltd. Equity shares fully Paid ₹ 2/- Each	402	0.92	402	1.06
		39.82		68.95

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025**6 Other Non Current Assets****(Unsecured and considered good)**

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Capital Advances-Related (Refer note 42)	204.75	204.75
Capital Advances-Others	166.67	30.91
Deposits with Government Authorities and Others (Refer note 48 & 51)	185.30	175.68
Total	556.72	411.34

Deposits with Government Authorities and Others 2.70 Lakhs of erstwhile Efferchem Private limited acquired pursuant to the scheme of arrangement, which are in the process of being transferred in the name of the Company.

7 Deferred Tax Assets

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Major components of deferred tax are:		
Related to Property ,Plant & Equipment	42.67	22.63
Others	77.00	31.04
Net Deferred Tax Liability	119.67	53.67

8 Inventories

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
(At cost or net realisable value whichever is lower)		
(a) Raw materials & Others	1,362.28	1,040.59
(b) Finished goods	2,277.44	2,301.96
(Refer Foot Note to Note 20)		
Total	3,639.72	3,342.55

9 Trade receivables (Unsecured)

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Trade receivables-Considered Good	5,080.78	4,445.64
Trade receivables-Credit impaired (Refer Foot Note to Note 20)	-	-
Total	5,080.78	4,445.64
The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.		
Notes:		
Of the above, trade receivables from related parties are as below	28.01	254.74
Expected credit loss	-	-
Net trade receivables from related parties	28.01	254.74

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Trade Receivable ageing schedule from the due date of payments :

(₹ in Lakh)

March 31st, 2025		Outstanding for following periods from due date of payment					Total
Particulars	Not Due	Less than 6 months	6 onths-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Considered good	3,417.79	1,377.17	36.18	20.37	18.03	151.13	5,020.67
(ii) Undisputed dues - which has significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed dues - credit impaired	-	-	-	-	-	-	-
(iv) Disputed dues - Considered good	-	-	-	5.60	5.09	1.59	12.28
(v) Disputed dues - which has significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed dues - credit impaired	-	-	-	-	-	-	-
	3,417.79	1,377.17	36.18	25.97	23.13	152.72	5,032.95

March 31st, 2024		Outstanding for following periods from due date of payment					Total
Particulars	Not Due	Less than 6 months	6 onths-1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Considered good	3,240.33	913.55	35.83	29.23	59.23	151.80	4,429.97
(ii) Undisputed dues - which has significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed dues - credit impaired	-	-	-	-	-	-	-
(iv) Disputed dues - Considered good	-	-	-	9.54	4.54	1.59	15.68
(v) Disputed dues - which has significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed dues - credit impaired	-	-	-	-	-	-	-
	3,240.33	913.55	35.83	38.77	63.78	153.39	4,445.65

10 Cash and Cash equivalents:

(₹ in Lakh)

	March 31st, 2025	March 31st, 2024
Balances with Scheduled Bank:		
In Current Account	54.77	26.59
In EEFC Account	27.98	43.95
Cash in Hand	5.09	5.50
Total	87.85	76.04

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

11 Other bank balances

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Earmarked Balance		
Unpaid Dividend Account	8.03	8.60
In Fixed deposit	140.09	137.52
Total	148.12	146.11

12 Other Financial assets

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Deposit to Related parties (refer Note no 42)	69.10	62.65
Financial Asset liability on account of derivatives	3.00	-
Total	72.11	62.65

13 Other current assets:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
(Unsecured and considered good)		
Loans and advances to Related parties (refer Note no 42)	161.68	207.93
Loans and advances to Employees	16.26	19.64
Prepaid Expenses	118.57	82.57
GST	468.80	635.98
Export Incentive	105.60	135.92
Advance to Suppliers	65.93	70.86
Others/Income tax	59.93	58.09
Other Receivables (Refer Note No. 7)	45.00	45.00
Total	1,041.76	1,255.98

14 Equity Share capital:

a) Equity Share capital

(₹ in Lakh) (Except no of shares)

	March 31 st , 2025		March 31 st , 2024	
	No of shares	Amount	No of shares	Amount
Authorised Share Capital:				
Equity shares of ₹ 10 each	2,00,00,000	2000	1,50,00,000	1500
Issued, Subscribed and Fully Paid-up Shares:				
Equity shares of ₹ 10 each fully paid up	13,311,875	1,331.19	13,011,875	1,301.19

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

	March 31 st , 2025		March 31 st , 2024	
	No of shares	Amount	No of shares	Amount
Outstanding at beginning of the year	13,011,875	1,301.19	12,811,875	1,281.19
Equity Shares Allotted during the year as Bonus ##		-		-
Equity Shares Allotted upon conversion of even number of warrants issued on preferential basis.**	300,000	30.00	200,000	20.00
Balance as at End of Year	13,311,875	1,331.19	13,011,875	1,301.19

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

c) Terms / rights attached to equity shares

Fully paid equity shares, which have a par value of ₹ 10/-, carry one vote per share and carry a right to dividends.

Dividends if recommend by the Board of Directors need approvals from the Shareholders at the Annual General Meeting. The Board of Directors may also declare interim dividends if in their judgement the position of the Company justifies.

During the year ended March 31, 2025, the amount of per share dividend recognised as ₹ 0.80 (March 31, 2024 ₹ 1.00)

On 8th April, 2025, the Company has allotted 44,37,291 shares pursuant to rights issue in the ratio of 1:3 i.e 1 (One) equity shares shall be offered, for every 3 (Three) equity shares held as on 10th March, 2025 at ₹ 46/- per equity shares of face value of ₹ 10/- each (including premium of ₹ 36/-).

In the event of winding up / liquidation of the Company, the holder of equity shares will be entitled to receive a residual interest in proportion to the number of shares held by them at that time in the assets of the Company after deducting all of liabilities of the Company.

d) List of shareholders /Promotors who holds more than 5% of equity shares in the company:

Name of the shareholders	March 31 st , 2025		March 31 st , 2024		% change during the year
	No of shares	% of Holding	No of shares	% of Holding	
Vipul P. Shah-Promotor Group	3,451,800	25.93%	3,451,800	22.13%	3.80%
Mihir V. Shah-Promotor Group	2,328,250	17.49%	2,178,250	16.61%	0.88%
Vatsal V. Shah-Promotor Group	1,829,250	13.74%	1,754,250	13.11%	0.63%
Mita V. Shah-Promotor Group	915,625	6.88%	840,625	5.98%	0.90%
	8,524,925	63.21%	8,224,925	62.57%	

e) Aggregate number of shares issued during last five years pursuant to Stock Option Plans of the Company: 0.00%

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

The Board of Directors of the Holding Company at its Meeting held on 11th April 2022 had approved the issue of 25,62,375 Bonus Equity Shares to its existing shareholders in ratio of 1:4 (i.e. 1 (One) new Bonus Equity Share of face value of ₹ 10/- each on existing 4 (Four) Equity Shares of face value of ₹ 10/- each which was approved by the Shareholders of the Company on 31st March, 2022 through Postal Ballot Process.

15 Other Equity

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Reserves and surplus:		
Capital Reserve	62.78	62.78
Securities Premium	1,925.54	1,622.54
General Reserve	90.10	90.10
Consolidation Reserve	0.48	0.48
Retained Earnings	2,995.72	2,683.89
Other reserves-Accumulated other comprehensive income	(19.46)	(18.62)
Total	5,055.15	4,441.17

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Reserves and surplus:

15.1 Capital Reserve (₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Balance at beginning of year	62.78	62.78
Balance at end of year	62.78	62.78

15.2 Securities Premium Account: (₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Balance at beginning of year	1,622.54	1,420.54
Add /Less: Premium on Issue Of Equity Shares **	303.00	202.00
Balance at end of year	1,925.54	1,622.54

** In current year the Board of Directors of the Company has allotted 3,00,000 Equity Shares of H 10/- each to Promoter group of the Company upon conversion of warrants issued on preferential basis for cash at an issue price of H 111/- per share (including premium of H 101/- per share) .

15.3 General Reserve (₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Balance at beginning of year	90.10	90.10
Balance at end of year	90.10	90.10

15.4 Retained Earnings(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Balance at beginning of year	2,683.89	2,463.91
Add: Profit after Tax for the year	443.45	334.03
Less: Appropriations:		
Opening Balance Impact of New Lease Asset under IND AS 116	-	-
Dividend - Final	(131.62)	(114.05)
Balance at end of year	2,995.72	2,683.89
Proposed dividend on equity shares not recognised		
Final dividend for the year ended ₹ 0.80 per share (PY ₹ 0.90 per share)	106.50	130.12

15.5 Other reserves-Accumulated other comprehensive income (₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Balance at beginning of year	(18.62)	(17.89)
Other comprehensive income	(0.84)	(0.73)
Balance at end of year	(19.46)	(18.62)

16 Advance Subscription against share warrants (₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Mihir Vipul Shah Share Application	-	41.63
Vatsal Vipul Shah Share Application	-	20.81
Mita Vipul Shah Share Application	-	20.81
	-	83.25

(Refer to Note No 40)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

The Company had allotted 5,00,000 (Five Lakhs) Warrants, carrying a right to subscribe to one Equity Share per Warrant, at a price of ₹ 111/- per Warrant (Rupees One hundred and Eleven Only) including premium of ₹ 101/- (Rupees One Hundred One Only) per share, aggregating to ₹ 5,55,00,000/- (Rupees Five Crores and Fifty Five Lakhs only) upon receipt of 25% of the issue price were allotted to the promoter group on a preferential basis on 3rd July, 2023

17 Long term borrowings: (₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Secured Loans		
Term Loan from Bank		
Loan from Bank Against Plant & Machinery /Factory Building Tarapore (refer note 22- Current Maturity of long term Loan) Sub Total (a)	878.58 878.58	151.37 151.37
Term Loan from Others		
Loan from Others Against Vehicles (refer note 22 -Current Maturity of long term Loan) Sub Total (b)	21.17 21.17	80.93 80.93
Total	899.75	232.30

Term Loan from Bank Against Plant & Machinery /Factory Building Tarapore/ Saykha Land & Building

₹ 159.84 (In Lakhs) (Previous Year ₹ 293.04 (In Lakhs) secured by hypothecation of movable fixed assets and Factory Building at Tarapore wherein in Term loan for ₹ 90000('000) principal payable in equal monthly installment of ₹ 11.70 (in Lakhs) over period of 78 months after initial moratorium period of 6 months from date of disbursement from Axis Bank Ltd. and carry interest rate of 9.85 % & 9.60% . 6.65% on Foreign Currency Term Loan (6 months Libor + 4.14 %). Second Charge on Current assets by way of Hypothication on Stock and Book debts present and future on pari-passu basis with Bank of Baroda along with personal guarantee of Mr. Vipul Shah & Mr. Mihir Shah.

₹ 1031.18 (in Lakhs) (Previous Year ₹ Nil) Secured by hypothecation of movable fixed assets, Land and Factory Building at Saykha wherein in Term loan for ₹ 2850 (in Lakhs) principal payable in equal monthly installment of ₹ 58.33 (in Lakhs) over period of 48 months after initial moratorium period of 12 months from date of disbursement from HSBC Banks and carry interest rate of one month Treasury bill plus 1.90% spread.

₹ Nil (In Lakhs) (Previous Year ₹ 66.11 (in Lakhs) working capital Term Loan secured by existing hypothecation of the bankers and 100% credit gurantee by NCGTC principal payable in equal monthly installment of ₹ 9.44 (In Lakhs) over period of 36 months after initial moratorium period of 12 months from date of disbursement from Axis Bank Ltd. and carry interest rate of 7.65%.

₹ Nil (In Lakhs) (Previous Year ₹ 20.67 (In Lakhs) working capital Term Loan secured by existing hypothecation of the bankers and 100% credit gurantee by NCGTC principal payable in equal monthly installment of ₹ 3.44(In Lakhs) over period of 36 months after initial moratorium period of 12 months from date of disbursement from Axis Bank and carry interest rate of 8 %.

₹ 115.56 (In Lakhs) (Previous Year ₹ 160.00 (In Lakhs) working capital Term Loan secured by existing hypothecation of the bankers and 100% credit gurantee by NCGTC principal payable in equal monthly installment of ₹ 3.44(In Lakhs) over period of 60 months from date of disbursement from Axis Bank and carry interest rate of 7.65%

Secured Term Loans from Others

₹ Nil (in Lakhs) (Previous Year 20.47) secured by hypothecation of vehicles from Daimler Financials Services India Ltd. Equal monthly instalments over the period of 3 Years by 13th March 2025 and carry interest rate of 6.83 % p.a.

₹ 55.24 (in Lakhs) (Previous Year ₹ 83.34 (Lakhs) secured by hypothecation of vehicle from MBFS India P Ltd. Equal monthly installments over the period of 3 years by 29th November 2026 and carry interest rate of 8.45% p.a.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025**18 Lease Liabilities**

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Lease Liabilities (refer note 4B)	67.46	193.94
Total	67.46	193.94

19 Non Current Provision

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Provision for Gratuity	1.77	1.77
Total	1.77	1.77

20 Short-term borrowings:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Loans repayable on demand		
From banks		
Secured	3,216.96	2,185.49
Current Maturity of long term Loan		
From Bank & Others	462.06	411.32
Total	3,679.02	2,596.81

Working Capital Facilities -

The working capital facilities from Axis Bank, Bank of Baroda and HSBC Bank are secured by way of Hypothication of Stock and Book Debts, ranking parri passu .

From Bank of Baroda

The above loans also covered by following colateral securities as under:-

- EMDTD of land property & building with machinery/electricals installation situated at Plot no 12 ,Survey no 35,Dewan & Sons Industrial Estate,Palghar
- Land & Building along with machineries at Plot no.11, Diwan & Sons Industrial Estate ,Palghar.
- Land & Building along with machineries at Plot no 10 & 16, Diwan & Sons Ind.Est.Palghar & Machinery at Plot no 10 of Jayshree Chemicals.
- Also covered in personal guarantee of Vipul Shah & Corporate Guarantee of M/s. Jayshree Chemicals.
- Pledge of Fixed Deposit amounting to ₹ 50 Lakhs towards Margin money for Letter of Credit and Bank Guarantee.

From Axis Bank

The above loans also covered by following colateral securities as under:-

- Factory Land & building & Movable Fixed assets at Plot no T-1115 ,Tarapur Industrial Area,Village Pamtembhi ,Taluka Palghar,Thane.
- Also covered in personal guarantee of Vipul Shah & Mihir Shah.

From HSBC Bank

- Factory Land & building & Movable Fixed assets at Plot no C - 76 ,Saykha Industrial Estate, Taluka Vagra , Dist Bharuch, Gujarat.
- Also covered in personal guarantee of Vipul Shah & Mihir Shah .

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

21 Trade payables

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Total Outstanding Dues -Micro and small enterprises	1,823.17	201.50
Total Outstanding Dues -Other than micro & small enterprises **	1,822.84	3,817.79
Total	3,646.00	4,019.30

According to information available with the management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows :

21.a

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
i) Principal amount remaining unpaid	1,823.17	201.50
ii) Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
iii) The amount of interest due and payable for the period of delay in making payment (Which have been paid but beyond the appointed day during the year) without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv) The amount of interest due accrued and remaining unpaid at the end of each accounting year.	0.58	1.08
v) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	0.58	1.08

21.b Trade Payables ageing schedule from the due date of payments :

March 31st, 2025

(₹ in Lakh)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	940.28	882.86	0.00	0.03	-	1,823.17
(ii) Others	848.93	846.39	20.78	8.03	98.71	1,822.84
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,789.21	1,729.24	20.78	8.06	98.71	3,646.01

March 31st, 2025

(₹ in Lakh)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	186.28	15.86	0.51	1.25	3.12	207.02
(ii) Others	2,256.22	1,372.18	83.59	14.65	85.64	3,812.28
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,442.51	1,388.03	84.10	15.89	88.76	4,019.30

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025**22 Other Financial Liabilities:**

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Creditors for Fixed Assets & Provision for Expenses	420.00	277.06
Unclaimed Dividend	8.02	8.60
Lease Liabilities (refer note 4B)	126.48	91.12
Financial liability on account of derivatives	-	0.76
Deposit from Dealers	25.50	25.50
Total	580.00	403.05

23 Other current liabilities:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Advance from Customers	28.55	155.65
Subsidy -Deferred Revenue Income (refer note 54)	6.14	8.50
Duties & taxes	27.52	26.90
Total	62.21	191.06

24 Short-term provisions:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Provision for Tax	224.61	157.95
Total	224.61	157.95

25 Revenue from operations

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Export sales	11,755.80	10,190.07
Local sales	4,362.62	4,670.82
Export incentives (Dyestuff , Organic Pigments and Intermediates)	161.59	146.96
Total	16,280.01	15,007.86

26 Other income:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Interest on Deposit with Banks & Others	10.28	5.44
Interest on Security Deposit-IND AS	6.45	5.86
Dividend on Investments	0.26	0.74
Fair Value Gain/(Loss) on Financial Assets	(21.52)	20.02
Gain/(Loss) on sale of Investment	32.76	-
Misc. Income /Sundry Balance written back	3.70	-
Subsidy Deferred Revenue Income (Refer Note 54)	2.37	3.28
Total	34.29	91.45

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

27 a) Cost of materials consumed

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
(Chemicals & Others)		
Opening Stock	1,012.50	712.85
Add: Purchases	6,151.44	5,212.22
Less: Closing Stock	1,307.10	1,012.50
Total	5,856.83	4,912.57

b) Purchases of Stock-in-Trade

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Dyestuff , Organic Pigments and Intermediates	4,618.72	4,566.98
Total	4,618.72	4,566.98

28 Changes in Inventories of Stock-in-Trade(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Inventories at the end of the year		
Dyestuff , Organic Pigments and Intermediates	2,277.44	2,310.06
Sub-total (A)	2,277.44	2,310.06
Inventories at the beginning of the year		
Dyestuff , Organic Pigments and Intermediates	2,301.96	2,808.33
Sub-Total (B)	2,301.96	2,808.33
(A) - (B)	24.52	498.27

29 Employee benefits expense:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Salaries, Wages, Bonus and Gratuity	1,047.91	924.16
Contribution to Provident & Other Funds	17.78	17.38
Employees' Welfare Expenses	27.70	32.46
Total	1,093.38	973.99

30 Finance costs:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Bank Interest	221.16	191.64
Bank Charges-Processing Fees	10.32	6.07
Interest on Lease	31.92	42.88
Other Interest	4.66	0.10
Total	268.05	240.69

31 Depreciation & Amortisation

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Depreciation Expenses(Refer note no 4)	493.17	471.48
Amortisation of Lease Refer note no 4B	94.85	86.38
Total	588.02	557.86

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

32 Other Expenses

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Power and Fuel	765.33	714.24
Factory Expenses	69.97	67.29
Labour & Transport	661.78	551.10
Repairs & Maintenance	166.91	147.03
Packing Material	255.89	240.75
Export Clearing ,Freight & Forwarding	289.66	198.79
Professional & Legal Charges(Refer note no 38)	309.31	258.61
Travelling Expenses	148.10	118.87
Insurance Charges	77.50	63.89
Rent ,Rates & Taxes	31.45	31.24
Donation /Corporate Social Responsibility Expense (Refer note no 50)	18.41	18.37
Exchange Gain /Loss	0.88	(9.49)
Commission	148.26	136.11
Loss on sales of assets/Capital Asset Write off	-	-
Miscellaneous/ Office Expenses	197.66	227.61
Compensation to Customer	3.34	-
Business Promotion	86.80	91.17
Total	3,231.24	2,886.51

33 Reconciliation of effective tax rate

A reconciliation of income tax expense as included in the statement of profit and loss to the amount computed by applying the weighted average enacted income tax rate to income before income taxes is summarized below:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Profit before tax	633.52	462.42
Weighted average enacted tax rates in India	25.17%	25.17%
Computed tax expense	159.44	116.75
Tax effect of:		
Deduction under Chapter VI A	1.26	2.52
Exemption / profit link incentives	-	-
Other exempt income/Others	5.51	13.87
Previous year tax / Others-Interest		3.94
Tax Effect -Income taxed at Special Tax Rate	(10.34)	(8.36)
Fair Value Gain on Financial Assets	5.42	(5.04)
Actual Tax Expense	161.28	123.68
Current Tax	227.00	151.17
Deferred tax	(65.72)	(27.48)
Tax expense reported in the statement of profit and loss	161.28	123.68

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

34 Earnings per share:

The Numerators and denominators used to calculate Earnings per Share:

Nominal Value of Equity Share (₹)	₹	10/-	10/-
Net Profit available for equity shareholders(₹ In lacs) - (A)	₹	444.62	334.44
Weighted Average number of shares outstanding during the year - (B)	Nos.	16,379,679.41	16,003,883.43
Basic and Diluted Earnings Per Share (₹) - (A) / (B)	₹	2.70	2.60

Reconciliation of weighted average number of equity shares:

Particulars	March 31 st , 2025	March 31 st , 2024
Equity shares outstanding at the beginning of the year	13,011,875	12,811,875
Equity shares issued during the year*	300,000	200,000
Equity shares outstanding at the end of the year	13,311,875	13,011,875
Weighted average number of shares Outstanding	13,011,875	13,011,875
Weighted Average number of Shares issued pursuant to conversion of Warrant	165,616	
Bonus Element in Right Issue**	3,202,188	2,992,008
Total weighted average number of shares	16,379,679	16,003,883

Note: There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

* In current year the Board of Directors of the Holding Company has allotted 3,00,000 Equity Shares of ₹ 10/- each to Promoter group of the Company upon conversion of warrants issued on preferential basis for cash at an issue price of ₹ 111/- per share (including premium of ₹ 101/- per share).

***The Holding 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.

35 Contingent liabilities and Commitments:

(i) Contingent Liabilities

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
(a) Income tax and other matters not acknowledged as debt	333.70	282.79
(b) Dues Raised by M.S.E.B which is protested by Company.	2.50	2.50
(c) Sales Tax demands disputed by the Company relating to forms etc.	1.05	1.05
(Future Cashflows in respect of above are determinable only on receipt of Judgements/decision pending with various forums /authorities. The company is hopeful of succeeding & as such does not expect any significant liability to crystalize.)		
Total	337.25	286.34

(ii) Commitment

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	371.42	611.00
Total	371.42	611.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

36 Payments to Auditors for the year

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Auditors' Remuneration & Expenses		
(a) As Auditors	5.09	4.70
(b) For Tax Audit	2.55	2.55
(b) Certification and Other matters	4.51	4.13
Total	12.15	11.38

37 Based on the guiding principles given in Ind AS 108 - "Operating segments", the Company is primarily engaged in the business of Dyesstuff, Organic Pigments & Organic Intermediates. As the Company's business activity falls within a single primary business segment, the disclosure requirements of Ind AS-108 in this regard are not applicable.

38 Analytical Ratio

Ratio	March 31 st , 2025	March 31 st , 2024	% Variation	Reason for variation
Current Ratio	1.23	1.26	-2%	Refer note 1
Debt-Equity Ratio	0.72	0.48	50%	Refer note 2
Debt Service Coverage Ratio	1.58	1.52	4%	Refer note 1
Return on Equity Ratio	7.25%	5.98%	21%	Refer note 1
Inventory turnover ratio	3.01	2.89	4%	Refer note 1
Trade Receivables turnover ratio	3.42	3.90	-12%	Refer note 1
Trade payables turnover ratio	2.81	2.65	6%	Refer note 1
Net capital turnover ratio	8.67	7.94	9%	Refer note 1
Net profit ratio	2.72%	2.22%	23%	Refer note 1
Return on Capital employed	8.49%	8.07%	5%	Refer note 1
Return on investment	4.35%	3.55%	23%	Refer note 1

Reason for variation

1. Not applicable as the variation is < 25%
2. There is variation in ratio mainly due to increase in EBITDA during FY 23-24 and increase in repayment of Term Loan during the current year as compared with previous year.

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder's Equity
Debt Service Coverage Ratio	Earnings available for debt service *	Debt Service **
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity
Inventory turnover ratio	Cost of goods sold	Average Inventory
Trade Receivables turnover ratio	Net Sales	Avg. Accounts Receivable
Trade payables turnover ratio	Net Purchases	Average Trade Payables
Net capital turnover ratio	Net Sales	Working Capital
Net profit ratio	Net Profit	Net Sales
Return on Capital employed	Earning before interest and taxes	Capital Employed ***\$
Return on investment	Earning before interest and taxes	Avg. Total Assets

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc

** Debt service = Interest & Lease Payments + Principal Repayments

*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

§ Borrowings does not includes Lease liabilities

39 Derivative Instruments and Unhedge Foreign Currency exposure

Derivative Outstanding as at the Reporting date(H in Lakh) (Except no of shares) (₹ in Lakh)

	As on March 31 st , 2025		As on March 31 st , 2024	
	Amount in base currency	Amount in ₹	Amount in base currency	Amount in ₹
	USD (In Lakhs)		USD (In Lakhs)	
Forward contract to sell USD	3.00	256.44	4.50	375.62

Above derivative instrument have been acquired for hedging purpose

Particulars of Unhedged Foreign Currency Exposures as at the Reporting date (₹ in Lakh)

		As on March 31 st , 2025		As on March 31 st , 2024	
		Amount in base currency	Amount in ₹	Amount in base currency	Amount in ₹
Trade receivable	USD (In Lakhs)	42.41	3,629.21	36.15	3,013.63
	EURO (In Lakhs)	0.12	11.24	0.54	48.85
Trade payables & borrowings	USD (In Lakhs)	2.25	192.17	2.79	235.07
	EURO (In Lakhs)	0.04	3.56	0.23	20.24
	GBP (in Lakhs)	0.01	1.15	-	-

40 Related Party Disclosures

Related parties with whom transactions have taken place during the year:

I List of Related Parties

a) Subsidiary Company

Shree Ambika Naturals Pvt. Ltd.

b) Key Management Personal (KMP)

Mr V. P. Shah

Mr Mihir V Shah

Dr. S. N. Sahai

Ms Megha Satyendra Bhatti

Mr Rupesh J. Agrawal (w.e.f 01.04.2024)

Mr Siddhan Subramanian (w.e.f 01.04.2024)

Mr Mihir V Shah -Whole Time Director (w.e.f 01.04.2025)

c) Relatives of KMP

V. P. Shah HUF

Mrs Mita V Shah

Mr Vatsal V Shah

Mrs Kavita Varaiya

Mrs. Niloni M. Shah

Mrs. Janvi N. Dadia

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

d) Other Related Parties (Entities in which (KMP) or their relatives have significant influence)

Jayshree Chemicals
Amar Trading Corporation
Standardcon Pvt.Ltd.
Jayapriya Chemicals Industries Limited
Vip Chem LLP

II Transaction with Related Parties & Outstanding Balance as on 31st March, 2025

(₹ in Lakh)

Nature of transaction	Year	Subsidiary	Key Management Personnel	Relatives of KMP	Entities where Significant Influence
Purchase /Services	2024-2025	-	-	21.30	849.16
	2023-2024	-	8.46	4.80	687.34
Sale/Services/Interest	2024-2025	-	-	-	35.27
	2023-2024	-	-	-	167.47
Share/Warrant Subscription received	2024-2025	0	124.875	124.88	0
	2023-2024	-	-	208.13	-
Mangerial Remuneration /Salary/ Sitting Fees	2024-2025	-	196.11	(4.99)	-
	2023-2024	-	217.16	48.61	-
Balance Receivable/(Payable)	31-03-2025	(20.25)	185.45	(0.88)	362.58
	31-03-2024	(21.64)	150.68	(36.56)	523.29

41 Financial Instruments - Accounting Classifications and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced of liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Fair value of cash and cash equivalent, bank balances other than cash and cash equivalent, trade receivables, trade payables, other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(₹ in Lakh)

A

As at March 31 st , 2024	Total	Carrying value at Amortised cost	Carrying value at Fair value through Profit & loss		
		As at March 31 st , 2024	Level 1	Level 2	Level 3
Financial assets					
Non-current Investments	69.37	0.41	68.95	-	-
Trade Receivables	4,445.64	4,445.64	-	-	-
Cash and cash equivalents	76.04	76.04	-	-	-
Other bank balances	146.11	146.11	-	-	-
Other Financial Assets	62.65	62.65	-	-	-
Total	4,799.82	4,730.86	68.95	-	-
Financial liabilities					
Other non-current financial liability	232.30	232.30	-	-	-
Trade and other payables	4,019.30	4,019.30	-	-	-
Other current financial liabilities	2,999.86	2,999.10	0.76	-	-
Total	7,251.45	7,250.70	0.76	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakh)

As at March 31 st , 2025	Total	Carrying value at Amortised cost	Carrying value at Fair value through Profit & loss		
		As at March 31 st , 2025	Level 1	Level 2	Level 3
Financial assets					
Non-current Investments	40.24	0.41	39.83	-	-
Trade Receivables	5,080.78	5,080.78	-	-	-
Cash and cash equivalents	87.85	87.85	-	-	-
Other bank balances	148.12	148.12	-	-	-
Other Financial Assets	72.11	72.11	-	-	-
Total	5,429.09	5,389.26	39.83	-	-
Financial liabilities					
Other non-current financial liability	899.75	899.75	-	-	-
Trade and other payables	3,646.00	3,646.00	-	-	-
Other current financial liabilities	4,259.03	4,259.03	-	-	-
Total	8,804.78	8,804.78	-	-	-

During the reporting period ending 31 March 2025 and 31 March 2024, there was no transfer between level 2 and level 3 fair value measurements.

Valuation techniques used to determine fair value

Type	Specific valuation techniques
Non-current investments - others	The use of quoted market prices available.
Financial liabilities on account of derivatives	Fair value is determined using the quotes obtained from the banks.

42 Financial risk management objectives and policies

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established Audit Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amount of following financial assets represents the maximum credit exposure.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Trade & Other receivable

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, including the default risk of the industry and country in which customers operate and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances are monitored on a monthly basis with the result that the Company's exposure to bad debts is not considered to be material. The Company reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

Ageing of trade and other receivables that were not impaired was as follows:

(₹ in Lakh)

	March 31 st , 2025	March 31 st , 2024
Considered Good		
0-12 Months	4,831.14	4,189.71
More Than 1 year	201.82	255.94
Carrying Amount of receivable	5,032.95	4,445.65

Management believes that the unimpaired amounts that are past due by more than 1 year are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Cash & Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invests in deposits with banks with high credit ratings assigned by external credit rating agencies; accordingly the Company considers that the related credit risk is low. Impairment on these items is measured on the 12-month expected credit loss basis.

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of the Company's short term, medium-term and long term funding and liquidity management requirements.. Management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows without incurring unacceptable losses or risking damage to the Company's reputation.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakh)

	As at March 31 st , 2024		
	Less than 1 year	More than 1 year	Total
Other non-current financial liability	-	232.30	232.30
Trade and other payables	4,035.51	-	4,035.51
Other current financial liabilities	2,999.79	-	2,999.79
Total Financial Liabilities	7,035.30	232.30	7,267.60

(₹ in Lakh)

	As at March 31 st , 2025		
	Less than 1 year	More than 1 year	Total
Other non-current financial liability		899.75	899.75
Trade and other payables	3,646.00		3,646.00
Other current financial liabilities	4,259.03		4,259.03
Total Financial Liabilities	7,905.03	899.75	8,804.78

iii) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables and payables.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures and ensuring compliance with market risk limits and policies.

a) Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. The Company is exposed to currency risk significantly on account of its trade payables, borrowings and other payables denominated in foreign currency. The functional currency of the Company is Indian Rupee. The Company currently hedge its foreign currency risk by taking foreign exchange forward contracts.

(USD in Lakh)

Foreign currency exposure	Currency	March 31 st , 2025	March 31 st , 2024
Trade receivables & Advance	USD in (Lakhs)	42.41	36.15
Net exposure to foreign currency risk (assets)		42.41	36.15
Trade payables	USD in (Lakhs)	2.29	2.79
Borrowings	USD in (Lakhs)	1.62	2.65
Net exposure to foreign currency risk (liabilities)		3.92	5.44
Rupee Conversion Rate vs USD		85.48	83.37

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025**Foreign currency sensitivity**

The Company is exposed to the currencies as mentioned above. The following table details the Company's sensitivity to a 5% increase and decrease in the against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A reasonably possible strengthening (weakening) of the Indian Rupee against other currencies at March 31 would have affected the measurement of financial instruments denominated in US dollars and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(USD in Lakh)

	March 31 st , 2025		March 31 st , 2024	
	5% Weakening	5% Strengthening	5% Weakening	5% Strengthening
USD	164.50	(164.50)	127.98	(127.98)
Decrease / (Increase) in profit and loss	164.50	(164.50)	127.98	(127.98)

b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing borrowings is as follows:

(in Lakh)

	March 31 st , 2025	March 31 st , 2024
Current Borrowings		
Variable rate borrowings	3,679.02	2,596.81
	3,679.02	2,596.81

Interest rate risk sensitivity

The below mentioned sensitivity analysis is based on the exposure to interest rates for floating rate borrowings. For this it is assumed that the amount of the floating rate liability outstanding at the end of the reporting period was outstanding for the whole year. If interest rate had been 50 basis points higher or lower, other variables being held constant, following is the impact on profit.

(USD in Lakh)

	March 31 st , 2025		March 31 st , 2024	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
Impact on profit	(18.40)	18.40	(12.98)	12.98
Increase / (decrease) in profit and loss	(18.40)	18.40	(12.98)	12.98

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

43 Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company and borrowings.

The Company manages its funds in a manner that it achieve maximum returns (net of taxes) with minimum risk to the capital and consider the liquidity concerns for its working capital requirements.

(in Lakh)

	March 31 st , 2025	March 31 st , 2024
Borrowings (long-term and short-term borrowings including current maturities)	4,578.77	2,829.11
Cash & Cash Equivalent including Other current financial asset	306.68	284.84
Adjusted net debt	4,272.09	2,544.27
Total Equity	6,386.34	5,825.61
Adjusted net debt to equity ratio	0.67	0.44

44 A) Business Combinations

i) Subsidiaries

The Group's subsidiaries as at March 31, 2024 and March 31, 2023 are set out below. Unless otherwise stated, they have share capital that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

Indian Subsidiary-Shri Ambika Naturals Private Ltd	Principal activities	% of ownership Interest as on	
		March 31 st , 2025	March 31 st , 2024
Ownership interest held by the group	Manufacturing of Dyes stuff & Organic Intermediates.	56.04	56.04
Proportion of ownership of Interest by non-controlling interests		43.96	43.96

ii) Non-controlling interests (NCI)

Set out below is summarised financial information subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for subsidiary are before inter-company eliminations.

(₹ in Lakh)

Summarised Balance sheet	March 31 st , 2025	March 31 st , 2024
Shri Ambika Naturals Private Ltd		
Current assets	71.39	72.74
Current liabilities	6.16	5.52
Net current assets	65.23	67.21
Non Current assets	2.43	2.53
Non Current liabilities	(3.93)	(3.93)
Net non-current assets	6.36	6.46
Net assets	58.87	60.75
Accumulated NCI	(16.61)	(15.69)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Lakh)

Summarised Statement of Profit & Loss	March 31 st , 2025	March 31 st , 2024
Shri Ambika Naturals Private Ltd		
Revenue	-	-
Profit for the year	(2.09)	(0.41)
Other comprehensive income	-	-
Total Comprehensive income	(2.09)	(0.41)
Profit allocated to NCI	(0.92)	(0.18)

(₹ in Lakh)

Summarised cash flows	March 31 st , 2025	March 31 st , 2024
Shri Ambika Naturals Private Ltd		
Cash flows from operating activities	(0.02)	(0.01)
Cash flows from investing activities		
Cash flows from financing activities		
Net increase/(decrease) in cash and cash equivalents	(0.02)	(0.01)

iii) Transactions with non- controlling interests

There are no transaction with non controlling interest in FY 2023-24 and 2022-23.

B) Additional Information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements to Schedule III to the Companies Act,2013.

(₹ in Lakh)

Name of the Entity	Year	Net Assets i.e., total assets minus total liabilities		Share of Total comprehensive income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Parent : Vipul Organics Limited	2024-25	98.88%	6315	98.74%	444.70
	2023-24	98.74%	5752	98.60%	333.89
Subsidiary (Indian) : Shree Ambika Naturals Private Limited	2024-25	1.12%	71.59	-0.47%	-2.09
	2023-24	1.26%	73.68	-0.12%	-0.41
Total	2024-25	100.00%	6386	100.00%	442.60
	2023-24	100.00%	5826	100.00%	333.48

45 In compliance with Ind AS 27 "Separate Financial Statements" the required information is as under

Indian Subsidiary	Percentage of ownership Interest as on	
	March 31 st , 2025	March 31 st , 2024
Shri Ambika Naturals Private Ltd	56.04%	56.04%

46 The Board of Directors of the Company has recommended a final dividend of ₹ 0.80 per equity share for the year ended March 31, 2025 (Previous Year ₹ 0.90 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

47 The Company has deposits of ₹ 74 lacs with the Pyrates Phosphates & Chemicals Ltd (PPCL) which is overdue. However the company has filed a suit with District Court and for the same District Court has given the ruling in favour of the

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

Company by the way of decree. The Company has now filled an application for the execution of the preferential claim for the decree against PPCL and as per the latest order given by the Honourable High Court Patna, it has been decided that the claim may be considered upon liquidation / disposal of all the assets of PPCL. In view of that, the management has not made any provision for doubtful deposits.

- 48 In the opinion of the Board of Directors to the best of Knowledge and belief all the current assets, loans and advances have been stated at realisable value at least of an amount equal to the amount at which they are stated in Balance Sheet which are subject to reconciliation and confirmation, necessary adjustment if required will be after reconciliation.

(USD in Lakh)

49 Corporate Social Responsibility Expense	March 31 st , 2025	March 31 st , 2024
<i>Amount required to be spent during the year</i>		
Corporate Social Responsibility Expense	10.63	15.06
<i>Amount spent during the year (paid in cash)</i>		
i) Acquisition /construction of any asset	-	-
ii) Purpose other than above (i)	18.41	17.58
<i>Amount spent during the year (yet to be paid in cash)</i>		
i) Acquisition /construction of any asset	-	-
ii) Purpose other than above (i)	-	-
	18.41	17.58

- 50 Business Combination :The scheme of Arrangement for the merger of Efferchem Private Limited (ECPL) with the Vipul Organics Limited (the scheme) was approved by the National Company Law Tribunal ("NCLT") at Mumbai vide their order dated May 15,2020. Upon the filing of the order with the Registrar of Companies, Mumbai the scheme became effective from June 26, 2020 having the appointed date April 1, 2017. The scheme has been accounted under the pooling of interest method with effect from appointed date as per the above mentioned NCLT order and accordingly the comparatives for the earlier periods / year have been restated. 18,25,000 new equity shares of ₹ 10/ each fully paid up of the Company were allotted on 30th June 2020 to the shareholders of Efferchem Private Limited pursuant to the Scheme of Amalgamation of. Consequent to the allotment, the paid-up Capital of Vipul Organics Limited has increased to ₹ 9,54,95,000/- divided into 95,49,500 equity shares of ₹ 10/ - each fully paid up. Earnings per share for all earlier periods / year have been computed after considering the shares to be issued to the shareholders of (ECPL) and disclosed as share suspense in the results for previous periods.ECPL is in the same business of manufacturing of Pigments , Napthols and Fast Salts.
- 51 The Holding Company had issued 5,00,000 warrants convertible into equity shares on preferential basis to promoter group, out of which 2,00,000 Equity shares were allotted to promoter group pursuant to conversion of 2,00,000 Convertible warrants in FY 23-24 and during the current year under review, balance 3,00,000 Equity shares were allotted to promoter group pursuant to conversion of 3,00,000 Convertible warrants, The total funds of ₹ 5,55,00,000/- (Five Crores, Fifty Lakhs) received and the company affirms that there has been no deviation or variation in utilization of such proceeds raised through the preferential allotment.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

52 Additional regulatory information required by Schedule III to the Companies Act, 2013

- (i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- (iii) The Company has not come across any transaction occurred with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (iv) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (v) The Company does not have any charges or satisfaction of charges which is yet to be registered with the Registrar of the Companies beyond the statutory period.
- (vi) Utilization of borrowed funds and share premium :
 - (I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
 - (II) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (viii) The company has not granted any loans or advances in the nature of loans either repayable on demand.

53 The Holding Company had received in FY 2021-2022 ,Credit Linked Capital Subsidy Scheme amounting to ₹ 22.62 Lakhs against capital investment made in Plant & Machinery for the year 2019-2020 . Government grants relating to the purchase of plant and equipment are included in liabilities as deferred income and are credited to the Statement of Profit and Loss in a systematic basis over the expected life of the related assets and presented within other income.

54 The Holding Company and its subsidiary Company have used accounting software which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software , except for the instance mentioned below-

- a) In case of Holding Company, the feature of audit trail was not enabled at the database level for accounting software SAP to log any direct data changes.
- b) In case of Subsidiary Company , the feature of audit trail was not available for accounting software for the entire financial year from April 01, 2024 to March 31, 2025.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

- 55** Previous year figures are regrouped / re classified wherever necessary to correspond with current year classification /disclosure.
- 56** The figures have been rounded off to the nearest Lakhs of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than ₹ 50,000/-.

As per our report of even date
In terms of our report attached.

For **J. A. Rajani & Co.**
Chartered Accountants
Firm Registration No. 108331W

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

P. J. Rajani
Proprietor
Membership No.116740

Vipul P. Shah
Managing Director
DIN: 00181636

Dr. Shiv Nath Sahai
Director
DIN: 00332652

Mumbai
Dated : 30th May, 2025

Mihir V. Shah
Whole Time Director & CFO
DIN: 05126125

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



VIPULORGANICS

Interconnected Chemistry

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