Date: 07th September, 2026

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

Scrip Code: 530627

Sub.: Submission of copy of the Annual Report for the Financial Year 2025-26 along with the Notice of 54th Annual General Meeting of Vipul Organics Limited, pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the notice of 54th Annual General Meeting of the Company along with the copy of Annual Report for the financial year 2025-26.

The 54th Annual General Meeting of the Company will be held on Wednesday, 30th September, 2026 at 03.30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without physical presence of the Members at a common venue in terms of the applicable provisions of the Companies Act, 2013 and Ministry of Corporate Affairs vide its Circular No. 03/2025 dated September 22, 2025 (in continuation with the Circulars issued earlier in this regard).

The same is being dispatched to the shareholders of the Company by the permitted mode(s).

The same is also available on the website of the Company viz. https://www.vipulorganics.com/annual_report.htm and on the website of CDSL viz. www.evotingindia.com.

You are requested to kindly take the same on record.

Yours faithfully,

For **VIPUL ORGANICS LIMITED**

Vipul Pravinchandra Shah
Digitally signed by Vipul Pravinchandra Shah
Date: 2026.09.07 17:02:22 +05'30'

Vipul Shah
Managing Director
DIN:- 00181636

VIPUL ORGANICS
Interconnected Chemistry

THE CHEMISTRY OF WHAT'S NEXT

VIPUL ORGANICS LIMITED
ANNUAL REPORT **2025-26**

CONTENT

Revenue

₹ 175.40 Crore

Networth

₹ 117.48 Crore

EBITDA

₹ 18.20 Crore

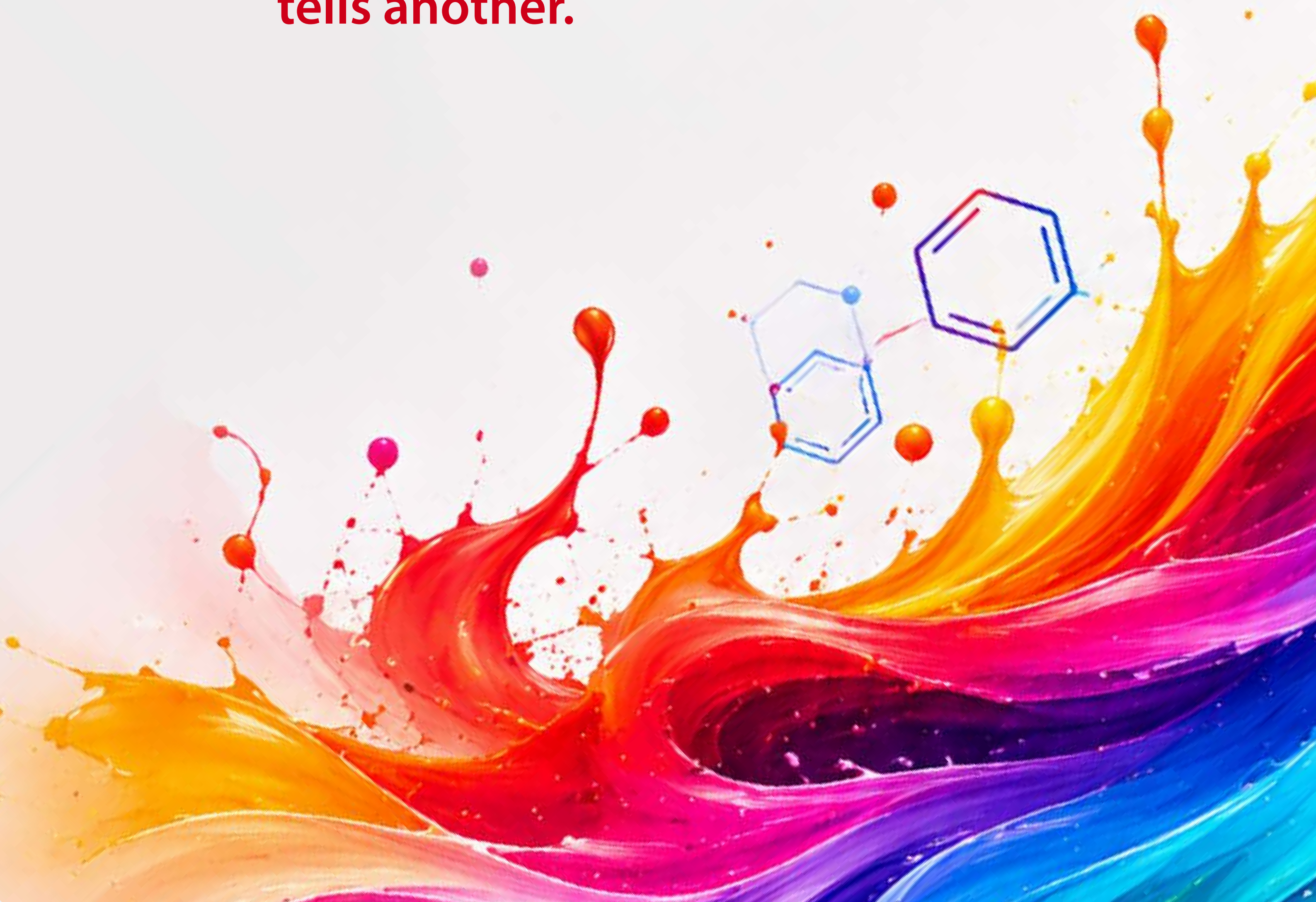
Statements in this Annual Report relating to Vipul Organics Limited's business objectives, projections, and expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied due to critical risk factors.

These risks include global and domestic volatility in raw material prices, fluctuations in foreign currency exchange rates impacting our global export footprint, operational challenges in scaling production, and shifting environmental and regulatory mandates.

The Company assumes no obligation to publicly update or revise any forward-looking statements to reflect subsequent events or developments after the date of this report.

What's next is already inside the numbers. The year just closed…looks measured on the surface. Beneath it, something structural has shifted. In how this Company earns. In how fast it is accelerating. And in what it is becoming.

The topline tells one story. The architecture beneath it tells another.



OUR PERFORMANCE

THE YEAR UNDERNEATH THE YEAR.

A topline that grew 8% and a bottom line that grew 56% are different stories. The distance between those two numbers is where the real year happened.

LAYER 1

The Earnings Leverage.

Revenue grew at a measured pace. Profit grew at seven times that rate. The gap is the result of two years of cost discipline, a richer product mix and operating efficiencies that converted every incremental rupee of revenue into an incremental gain in earnings.

	FY25	FY26	Growth
Revenue from Operations	₹162.80 crore	₹175.40 crore	+7.74%
Profit Before Tax	₹6.36 crore	₹9.55 crore	+50.24%
Profit After Tax	**₹4.45 crore**	**₹6.92 crore**	**+55.63%**
Earnings Per Share	₹2.71	₹3.84	+41.70%

Revenue grew
₹ 12.60 crore.

Profit after tax grew
₹ 2.47 crore.

Of every additional rupee earned, nearly twenty paise converted into profit
(against an aggregate Net Profit Margin of 3.9% for FY26)

LAYER 2

The Quarterly Acceleration.

An annual number is an average. It flattens the trajectory. The quarterly progression tells a different story: a Company that exited the year running materially faster than it entered.

Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
₹37.69 Cr	₹39.66 Cr	₹46.38 Cr	₹52.62 Cr

₹210+ crore.
Annualised Q4 run rate

+152%
Q4 PAT growth, year on year

The full-year revenue of ₹175.40 crore already understates the operating scale. At the Q4 run rate, the Company is operating above a topline benchmark of ₹210 crore on an annualised basis.

The full-year revenue figure captures the average. The exit rate captures the momentum going into FY27.

LAYER 3

The Growth Architecture.

Improved earnings from the existing business funded one half of the year. The other half was spent building what comes next. Three investments, each at a different stage of maturity, opening revenue streams that did not exist in this Company two years ago.

~ ₹**48** crore. **Fresh equity raised** Rights issue and preferential allotment funded expansion through equity, keeping the balance sheet unleveraged.	**5** x **Pigment capacity expansion** Sayakha takes rated pigment capacity from ~2,000 TPA to ~10,000 TPA. The infrastructure for the next scale of revenue is built.	**3** **New revenue streams** **New Vertical:** Membrane technology (AdiMem). **New Sector:** Automotive intermediates (first export shipped). **New Geography:** European distribution (Omya, eight markets).

Dividend declared:

8%

(₹0.80 per share)

Three layers. One conclusion.
This Company earned more from less, exited the year running faster than it had entered and built the capacity, categories and partnerships to sustain the next phase of growth.

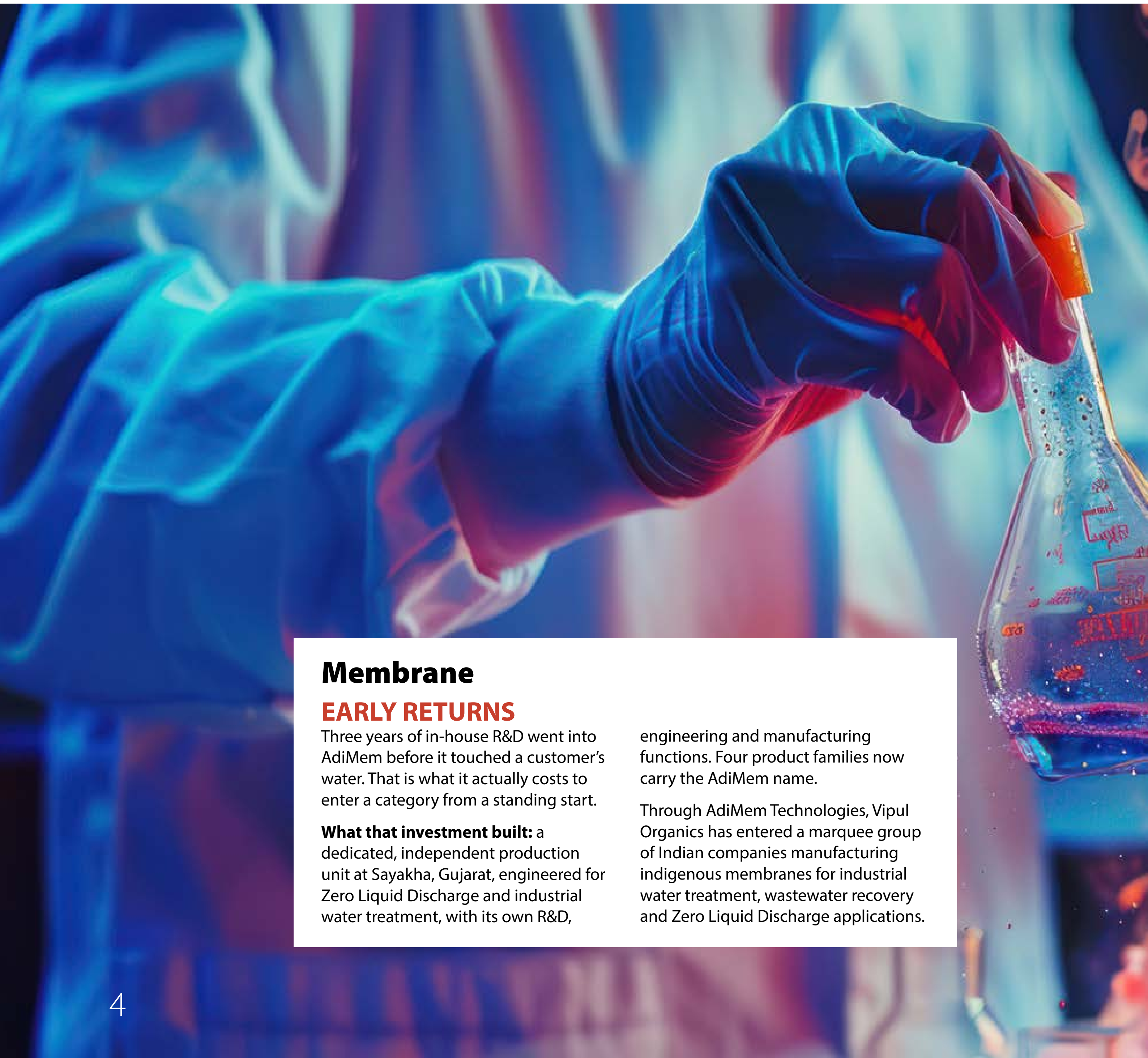
Three new categories. Three different chemistries. One Company.
The pages that follow narrate each story.

NOTE: All figures are standalone unless otherwise stated. FY25 figures restated where applicable for comparability. Quarterly figures derived from published financial results.

CHEMISTRY IN MOTION

THREE VECTORS. ONE CHEMISTRY.

ONE FROM WATER. ONE FROM INVESTMENT. ONE FROM REACH.



Membrane

EARLY RETURNS

Three years of in-house R&D went into AdiMem before it touched a customer's water. That is what it actually costs to enter a category from a standing start.

What that investment built: a dedicated, independent production unit at Sayakha, Gujarat, engineered for Zero Liquid Discharge and industrial water treatment, with its own R&D, engineering and manufacturing functions. Four product families now carry the AdiMem name.

Through AdiMem Technologies, Vipul Organics has entered a marquee group of Indian companies manufacturing indigenous membranes for industrial water treatment, wastewater recovery and Zero Liquid Discharge applications.

FLUXA	Spiral wound membranes: MF, UF, NF, RO.
TUBIONIQ	Tubular UF membranes for high-solids industrial streams.
ARISE	MBR membranes (flat sheet and hollow fibre) for biological wastewater treatment.
FYBRIN	Hollow fibre UF membranes for high-throughput water treatment.

A LARGE OPPORTUNITY BECKONS

IMARC GROUP'S REPORT ON INDIA'S MEMBRANE SEPARATION TECHNOLOGY MARKET MENTIONS THAT THE MARKET IS EXPANDING AT AN 11.52% CAGR, FROM USD 1.34 BILLION IN 2026 TO USD 2.7 BILLION BY 2033.

SAYAKHA – THE GREENFIELD INVESTMENT

FROM GROUND UP TO GROUND RUNNING

24,633 square metres of intent. Now operational.

The Company's greenfield plant at Sayakha, Gujarat, located within the GIDC's Petroleum, Chemicals and Petrochemicals Investment Region, has commenced commercial production. Designed for a pigment capacity exceeding 3,600 TPA, operations have begun at approximately 1,800 TPA, with the balance available for scale-up as demand builds. Pigment manufacturing has been consolidated from the older Tarapur unit into Sayakha, rationalising the entire footprint into a single, modern hub.

The location is deliberate. Sayakha sits along the Delhi–Mumbai Industrial Corridor, adjacent to Dahej Port and close to the proposed Dedicated Freight Corridor — positioning the Company to serve both domestic and export markets from a single logistics spine.

The facility is not a single-product plant. Alongside pigment production, it houses the manufacturing operations of AdiMem Technologies, the Company's indigenous membrane division, which commenced commercial sales of reverse osmosis and ultrafiltration membranes during the year.

**One site.
Two businesses.
Both now
commercial.**

GLOBAL PARTNERSHIPS

A LEVERAGE STORY

We did not build a distribution network across Europe. Omya International AG already had one.

Swiss-headquartered, privately held, 170+ locations worldwide, built over generations. What we brought to the table was a pigment portfolio good enough for Omya to include it in that network.

SunTone® and SunCoat® are now distributed exclusively across eight European markets under this agreement: the United Kingdom, Norway, Bosnia, Serbia, Montenegro, North Macedonia, Albania and Moldova.

Building a network like Omya's takes decades. Earning a place inside one took a product worth the invitation, and eighteen months of conversations most shareholders will never see.

WHY NOW

THE MARKET MOVED FIRST. WE WERE ALREADY POSITIONED.

~$35.4Bn – $86.2Bn

BY 2035

India's speciality chemicals export market is projected to expand by 2.4 times between 2026 and 2035, supported by global supply chain diversification and rising demand for Indian manufacturing capabilities. The forecast covers agrochemicals, dyes and pigments, fluorochemicals and other speciality-chemical categories.

Source: India Specialty Chemicals Export Market Size, 2026–2035 — Dimension Market Research

$49.1Bn – $73.7Bn

BY 2034

The global dyes and pigments market is projected to grow at a CAGR of 5.2% between 2026 and 2034. Asia-Pacific, the market's largest region, accounted for 42.2% of global revenue in 2025.

Source: Fortune Business Insights, Dyes and Pigments Market Size, Share & Industry Analysis, 2026–2034.

$1.6Bn

TAILWIND ARRIVING

The India–UK trade agreement went live on 15 July 2026, giving Indian textile exporters duty-free UK access for the first time. The benefit lands on textiles first. As export volumes build, so does demand for the dyes that colour them.

10.6% CAGR

NEARLY DOUBLE

India's water treatment market, the space AdiMem was built for, is growing almost twice as fast as the core pigments market it sits alongside.

Real estate and construction remain a durable secondary driver for paints and coatings pigment demand, alongside tightening REACH, OEKO-TEX and ZDHC standards that favour certified manufacturers. Vipul Organics already clears that bar.

Four tailwinds. We did not create any of them. We were positioned before they arrived.

Sources: chemical trade and China+1 sourcing analyses (2026); UK House of Commons Library, Sourcing Journal, Organiser (India–UK CETA); Fortune Business Insights; Market Research Future. Figures current as of August 2026.

MANAGING DIRECTOR'S STATEMENT

"IT IS ABOUT WHAT WE BUILT."

Dear Shareholders,

This year's letter is different from most of ours. It is about what we built. I say that with some humility, because a year like this is never the work of one person signing a letter. It is the sum of a great many people doing their jobs well, quietly, for months at a stretch.

You have already seen the numbers and the three new categories in the preceding pages. I will not repeat them here. What I want to share instead is the texture behind them: what it took, what it cost, and what it tells you about how we think.

None of what you just read came easily. Sayakha's environmental approvals were secured before a single foundation was poured. Our automotive intermediate cleared a rigorous qualification process most competitors never attempt. Omya's due diligence looked at decades of export history before it looked at anything else. Three different doors, three different keys, one common method: careful work, done in the right order, finished before the next step begins.

While all of this was underway, the business that funds everything else continued to perform. The core dyes-and-pigments operation delivered steady revenue growth and materially higher profitability, despite input cost pressures that affected much of the speciality chemicals sector through the year. Product mix improved. Realisations held. Export markets, particularly in Southeast Asia, Latin America and

AUTOMOTIVE INTERMEDIATES

A NEWLY DEVELOPED ORGANIC INTERMEDIATE, ENGINEERED SPECIFICALLY FOR THE AUTOMOBILE INDUSTRY, CLEARED AN 18-MONTH QUALIFICATION PROCESS THAT MOST COMPETITORS DO NOT ATTEMPT. WITHIN TWO MONTHS OF QUALIFICATION, THE COMPANY SECURED ITS FIRST ORDER AND COMPLETED ITS FIRST EXPORT SHIPMENT. CUMULATIVE AUTOMOTIVE INTERMEDIATE EXPORTS CROSSED ₹14 CRORE DURING THE YEAR. THIS CATEGORY DID NOT EXIST AMONG THE REVENUE VERTICALS IN FY25 AND IS NOW GENERATING EXPORT REVENUE. THE SPEED OF EXECUTION, FROM QUALIFICATION TO COMMERCIAL SHIPMENT, CONFIRMS THE COMPANY'S ABILITY TO CONVERT TECHNICAL READINESS INTO MARKET ENTRY WITHOUT DELAY.

the Middle East, continued to expand. The reason the profit line grew seven times faster than the topline is that the foundation business (read dyes & pigments) ran efficiently enough to convert incremental revenue into earnings at rates we have rarely achieved before. Expansion built the future. Our existing revenue verticals paid for it.

This brings me to how we funded it. During the year, we raised approximately ₹47.96 crore through two instruments: a rights issue of 44,37,291 equity shares at ₹46 per share (fundraising of ₹20.41 crore) and a preferential allotment of 13,05,400 equity shares at ₹211 per share (fundraising of ₹27.54 crore). The rights issue was oversubscribed. I want to draw your attention to two details.

The majority of the expansion capital came through equity and internal accruals. We carry no material debt against these investments. The balance sheet that underwrites our next phase of growth is clean. That was a deliberate choice. Leverage amplifies outcomes in both directions. At this stage of our expansion, we chose certainty over speed. And even as we deployed capital across three new categories, we declared an 8% dividend, returning ₹0.80 per share to our shareholders. Growth that forgets the shareholder it serves is growth without accountability. We intend to be accountable.

Building new categories is one thing. Building the organisation to run them well is another. During the year, we added 35 people across technical, manufacturing and commercial functions. AdiMem now operates with its own dedicated R&D, engineering and applications team at Sayakha, separate from the pigments operation. At Ambernath, the debottlenecking programme was completed during FY26, expanding the facility's throughput capacity.

Our total team strength stands at AROUND 300 people as of 31 March 2026, up from around 250 a year earlier. We are conscious that four business lines demand a management bandwidth that two did not. The hires we made this year were chosen to close that gap before it opened.

Our priorities for FY27 are clear. First, ramp up Sayakha utilisation. The plant is commissioned; filling it with orders is the work of the next twelve months. Second, convert AdiMem from a technology demonstration into a recurring commercial operation: move from pilot installations to contracted volumes. Third, build the Omya order book. Eight European markets are open to us; initial orders will tell us which geographies and product lines have the strongest pull. Fourth, protect the base. The dyes-and-pigments business must continue to deliver the margins and the cash flow that make everything else possible. These are operating priorities, stated without revenue promises. We will report against them.

The people who made the calls, ran the schedules and closed the negotiations will never see their names in a document like this one. As we take on more, our responsibility is to build the operational depth to run it well. Ambition without that depth is just a plan.

We enter FY27 with categories, relationships and capacity that did not exist two years ago, and with a clearer sense than before of what we still have to prove. To our shareholders, who backed this expansion before its results were visible, and who oversubscribed a rights issue on the strength of a strategy still being executed; to our employees, who did the work; and to our customers, whose confidence made each of these categories worth entering: thank you.

Warm regards,

Vipul Shah

Managing Director

ABOUT US

FIVE DECADES. ONE DISCIPLINE.

Vipul Organics Limited is a vertically integrated manufacturer of dyes, pigments and speciality chemical intermediates, headquartered in Ambernath, Maharashtra. The Company traces its origins to 1968, when its predecessor unit, Kaveri Chemicals, began operations in Thane. Vipul Dyechem was incorporated in 1972, and the Company was listed on the BSE in 1995. It was rebranded as Vipul Organics Limited in 2017.

Three generations of the founding family have led the Company through each phase of its evolution. Today, under third-generation leadership, it operates five manufacturing facilities across Maharashtra and Gujarat, producing over 2,400 SKUs across 13 product categories.

The Company serves eight end-market sectors: textiles, paints and coatings, plastics, printing inks, paper and packaging, leather, food and cosmetics, and water treatment. Approximately 65% of revenue is derived from exports, with the United States as the single largest market.

Vipul Organics operates through two subsidiaries. VPL Chemicals Private Limited, a wholly owned subsidiary, supports the Company's chemical intermediate operations. AdiMem Technologies Private Limited houses the Company's membrane technology and water treatment business, developed through three years of in-house R&D.

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.

50+
Years of operations

2,400+
SKUs

56+
Countries served

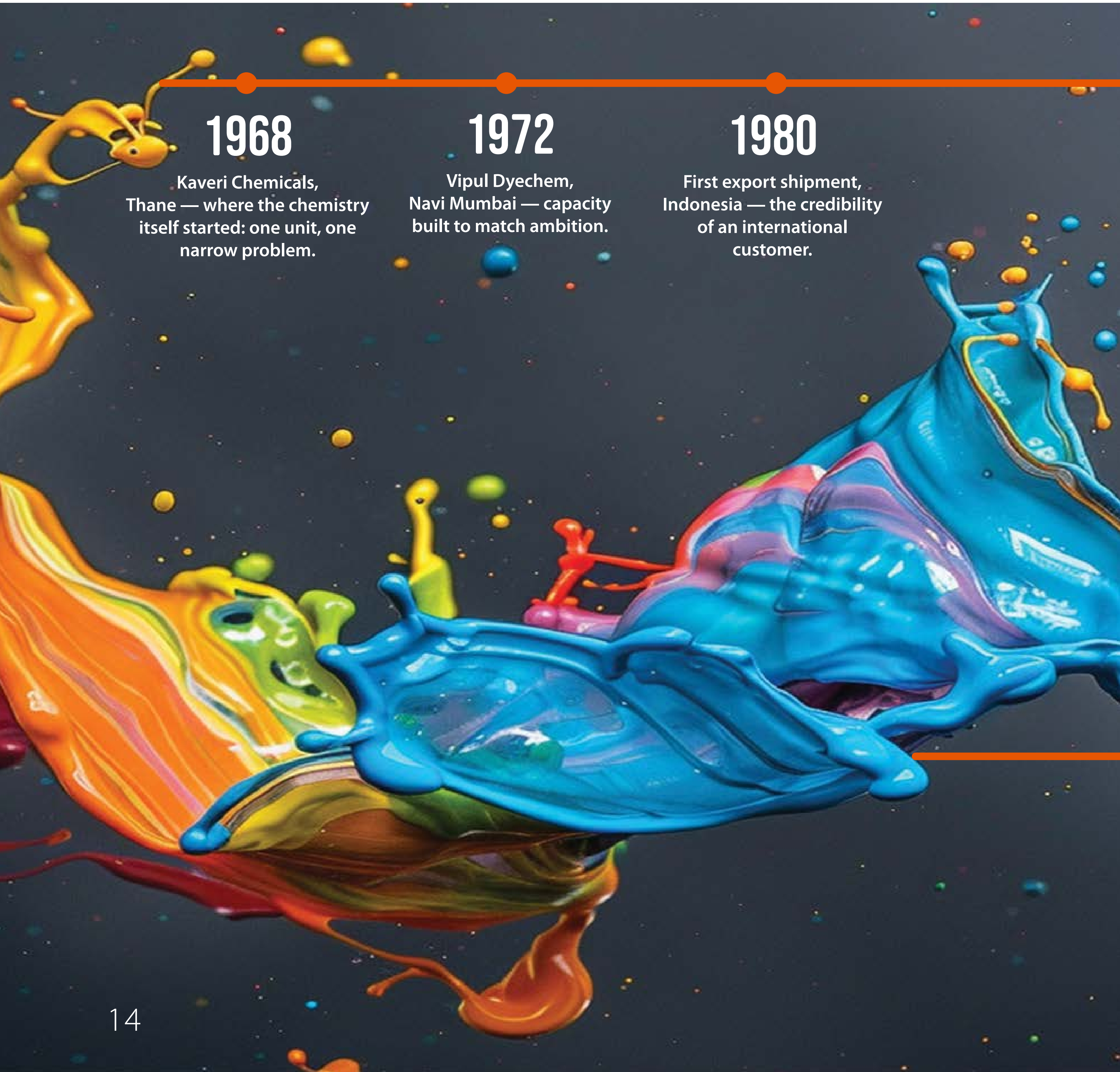
13
Product categories

₹ 171.87 cr
Capital Employed

₹ 60.44%
Promoter Holding

MILESTONES

BUILT ON LEGACY. SHAPED BY PROGRESS.



1968

Kaveri Chemicals, Thane — where the chemistry itself started: one unit, one narrow problem.

1972

Vipul Dyechem, Navi Mumbai — capacity built to match ambition.

1980

First export shipment, Indonesia — the credibility of an international customer.

1993

Ortho Dianisidine plant established — the scale and precision that made us the world's largest producer of it, the same standard automotive qualification would later demand.

2000-01

Entry into Europe and the US — the market fluency now paying off through the Omya agreement.

2017

Rebranded as Vipul Organics Ltd.

2021-23

Sayakha acquired; REACH, OEKO-TEX® and ISO certifications secured — compliance built ahead of the industries that would later require it.

2025-26

Automotive intermediate shipped. Sayakha operational. Omya signed. Every capability above, spent at once.

Nothing in 2025-26 happened by accident. Each earlier row bought something this year needed.

MANUFACTURING FOOTPRINT

FIVE FACILITIES. TWO STATES. ONE INTEGRATED CHAIN.

The Company's manufacturing infrastructure spans five facilities concentrated across Maharashtra and Gujarat, contributing approximately 90% of total production. The geographic cluster provides proximity to major port infrastructure, particularly Mumbai's JNPT, and helps control logistics costs across the export supply chain.

Each facility serves a distinct role in the integrated production chain, from early-stage intermediates through to finished dispersions and branded products.

The addition of Sayakha transforms the Company's capacity profile. Legacy operations continue to serve existing order books and long-standing customer relationships. Sayakha provides the headroom for the next scale of revenue across pigments, intermediates and the membrane business.

Facility	Role
Palghar (Site 1)	Fast Bases, Vat Dyes and chemical intermediates. The Company's strategic intermediate hub.
Palghar (Site 2)	Pigment powders and pigment dispersions. Dedicated finishing and formulation facility.
Tarapur	Naphthols and pigment powders. Zero Liquid Discharge compliant. This facility has been consolidated with the new facility at Sayakha post commissioning of the latter.
Ambernath	Core pigment and chemical intermediate plant. Debottlenecking programme completed during FY26, expanding throughput capacity.
Sayakha NEW	Greenfield facility at GIDC, Vadodara, Gujarat. Commissioned in H2 FY26. Multi-product capability: pigments, dye intermediates and optical brightening agents. Also houses the AdiMem membrane production unit with dedicated R&D, engineering and manufacturing functions.

~2,000 – ~10,000 TPA

Rated pigment capacity with Sayakha

~90%

Production from Maharashtra–Gujarat cluster

HI-TECH LABORATORY

PROOF, BEFORE IT LEAVES THE BUILDING.

A pigment dispersion, a membrane, an automotive intermediate. Three products with almost nothing in common, except that none of them leaves our facilities until the same laboratory has answered three questions about them: does it perform, is it pure, and does it hold up in the form the customer actually needs it in?

Does it perform?

Lab Jigar and High Temp/High Pressure Dyeing Baths simulate real-world dyeing conditions before a shade ever reaches a customer's production line. Pad Dyeing Equipment simulates continuous industrial dyeing processes; Steamers and Dryers control post-dyeing finishing; a Spectrophotometer settles colour matching with instrumentation rather than the eye. On the pigment side, a Muller Machine and Vibroshaker test dispersion and pigment strength, while a Triple Roll Mill and Sand Mill ensure that particle size remains uniform throughout the batch.

Is it pure?

Does it perform?

Application-specific testing equipment puts our products through the conditions they are expected to face across paints, textiles, inks, plastics and paper. FPV equipment, hydraulic presses, two-roll mills, injection moulding machines, twin-screw extruders and high-speed stirrers help evaluate how our materials behave across different processing methods and end-use formats. The objective is simple: to establish performance in conditions that closely mirror the customer's application — before the product ever reaches the customer's production floor.

Does it hold up everywhere it needs to?

An FPV machine, two-roll mill, hydraulic press and injection moulding equipment extend testing beyond liquids and powders into the plastic forms our pigments are increasingly asked to perform in — proof that the same rigour travels across material states, not just across industries.

One laboratory. Three questions. Every product produced at Vipul Organics has answered all three before it ever reached a customer.

PRODUCT PORTFOLIO

SEVEN BRANDS BUILT. SIX ON COLOUR. ONE ON WATER.

The Company's product portfolio spans 2,400+ SKUs across 13 categories, serving eight distinct end-market sectors. Over five decades, the range has expanded from a single product line in dye intermediates to a diversified offering that includes pigments, dispersions, optical brightening agents, food-grade colours and, most recently, membrane technology for water treatment.

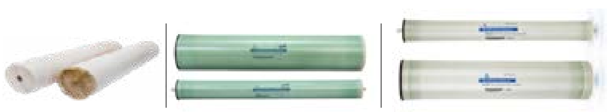
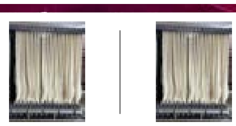
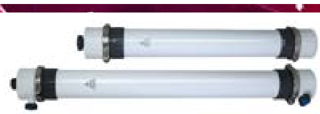
Six branded product ranges anchor the portfolio across their respective application segments.

SunTONE® Pigment Powder	Our flagship brand — a wide range of pigment powders used across coatings, plastics, printing inks and more.
SunCOAT® Fine Paste for Paint & Coating	A meticulously engineered collection of pigment dispersions for paint and coating applications. Completely free from VOCs, alkyl/nonyl phenol ethoxylates and formaldehyde, meeting the highest global safety and environmental standards.
SunPRINT® Pigment Paste for Textiles	Eco-friendly pigment dispersions for textile printing, compliant with OEKO-TEX® ECO PASSPORT and ZDHC Level 3, and compatible with GOTS, Bluesign® and INDITEX standards.
SunPULP® Pigment Dispersions For Paper & Pulp Coating	Our newest established range — pigment dispersions engineered specifically for the pulp and paper industry.
SunTHOL® Naphthols	A high-quality range of naphthols used in textile dyeing and pigment production.
SunACTIVE® Reactive Dyes for Textiles	Premium reactive dyes crafted for textile dyeing and printing, built for colour quality and consistent performance.

Core Product Categories

Category	Key Products
Phthalocyanine Pigments	CPC Blue Crude, Beta Blue (15:3, 15:4), Alpha Blue (15:0, 15:1, 15:2), Green 7, Green 36
Other Organic Pigments	Violet 23, azo pigments for plastics and coatings applications
Reactive Dyes	Full shade range for cellulosic fibre dyeing. OEKO-TEX and GOTS certified.
Acid Dyes	For wool, silk, nylon and protein fibre applications.
Direct Dyes	For cotton and viscose. Cost-effective coloration for large-scale textile processing.
Optical Brightening Agents	For textiles, paper and detergent applications. Produced at the Sayakha facility.
Dye Intermediates	Ortho Dianisidine (world's largest producer), Naphthols, Fast Bases, Vat Dyes.
Pigment Dispersions	Water-based and solvent-based dispersions under the SunCoat® range for paints and coatings.
Food & Cosmetic Colours	SunLake® range. Halal, Kosher and GMP certified.

AdiMem – Our recent addition

FLUXA		Spiral wound membranes (MF, UF, NF, RO), engineered for filtration duties from microfiltration through reverse osmosis.
TUBIONIQ		Tubular UF membranes, built for high-solids and difficult-to-filter industrial streams.
ARISE		MBR membranes (flat sheet and hollow fibre), for biological wastewater treatment applications.
FYBRIN		Hollow fibre UF membranes, for high-throughput water treatment.

Six brands built on colour. One built on water. Carrying the same testing rigour into a category we entered only three years ago.

TWO NEW PRODUCT CATEGORIES, MEMBRANE TECHNOLOGY (ADIMEM) AND AUTOMOTIVE INTERMEDIATES, WERE ADDED DURING FY26.

DOMESTIC MARKET POSITION

FIVE CATEGORIES.
FIVE LEADERSHIP POSITIONS.

This is what fifty years of specialisation in a narrow set of chemistries earns you.

Top 5 in production of Azo organic pigments

Top 5 in pigment dispersion

Top 3 in production of naphthol

Top 2 in pigment dispersion for paper

No 1 in production of fast salt and fast base

GLOBAL FOOTPRINT

BUILT FOR EXPORT. POSITIONED FOR REACH.

Vipul Organics has been an exporting company since 1980, when its first shipment left for Indonesia. It was certified as an Export House in 1995, the same year it listed on the BSE. Today, the Company's products reach 56 countries across six continents.

The United States remains the Company's largest single export market, accounting for approximately one-fifth of international revenue. The balance is distributed across Southeast Asia, Latin America, the Middle East, Europe and Africa.

During FY26, the export footprint expanded in two significant directions. In Europe, the distribution partnership with Omya International AG opened eight markets for the SunTone® and SunCoat® branded pigment ranges. In automotive, the Company's first export shipment of a newly qualified organic intermediate marked its entry into a supply chain that operates on multi-year qualification cycles and long-term contracted volumes.

Exports have grown from an incidental revenue line in the Company's early decades to the dominant share of its business. The manufacturing cluster's proximity to JNPT port infrastructure, combined with certifications that meet the compliance thresholds of regulated markets (REACH, OEKO-TEX, GOTS, ZDHC Level 3), positions the Company to continue gaining share as global buyers diversify sourcing away from China.

Key Export Regions

North America	Largest single market. Long-standing customer relationships across textiles, plastics and coatings.
Europe	Eight markets now served through the Omya distribution partnership. Direct relationships in additional geographies.
Southeast Asia	Early export market since 1980. Consistent demand for dyes and pigment intermediates.
Middle East	Growing market for pigment dispersions and coatings-grade products.
Latin America	Expanding customer base in textiles and printing inks.

COMPETITIVE EDGE

FIVE THINGS THAT ARE DIFFICULT TO REPLICATE.

Competitive advantage in speciality chemicals is rarely built on a single factor. It is built on a combination of factors that, taken together, become difficult for a new entrant to assemble. Vipul Organics' edge rests on five such factors.

01
Vertical Integration

The Company controls the production chain from raw material to finished dispersion under one organisational roof. This integration protects margins against input cost volatility, ensures consistency of product quality across batches and gives the Company pricing flexibility that standalone converters cannot match. In a sector where raw material access determines competitiveness, owning the upstream is a structural advantage.

02
Chemistry Heritage

Five decades in one narrow discipline created a depth of molecular expertise that a new entrant cannot fast-track. The Company is the world's largest producer of Ortho Dianisidine, a position earned through process optimisation sustained over thirty years. That same expertise now extends into membrane chemistry and automotive intermediates. Heritage in this context is a technical asset: it means the Company has seen enough process cycles, failure modes and application edge-cases to engineer with confidence in adjacent categories.

Individually, each of these five factors is achievable by a well-capitalised competitor given enough time. It is their combination, built and compounded over five decades, that constitutes the edge. A new entrant would need to assemble vertical integration, deep chemistry expertise, a full certification portfolio, multi-site manufacturing and category diversification simultaneously. That is a multi-year, capital-intensive undertaking with no guarantee of the customer relationships that make it commercially viable.

05

Category Diversification

Until two years ago, the Company operated in two categories: dyes and pigments. It now operates in four: dyes, pigments, membrane technology and automotive intermediates. Each category serves a different end-market cycle. Textiles and coatings are driven by consumer demand. Water treatment is driven by regulatory enforcement and industrial capex. Automotive intermediates are driven by OEM qualification cycles with multi-year contracted volumes. A downturn in any single sector no longer defines the Company's trajectory. That is the structural value of diversification executed from a position of strength in the core.

04

Multi-Site Resilience

Five manufacturing facilities across two states provide both production flexibility and supply chain resilience. If one site faces a disruption, the others can absorb load. The Maharashtra–Gujarat corridor also places the Company within efficient reach of JNPT and Hazira ports, keeping export logistics costs controlled. The addition of Sayakha as a greenfield site means the Company is no longer constrained by the physical limits of legacy facilities built decades ago.

03

The Certification Moat

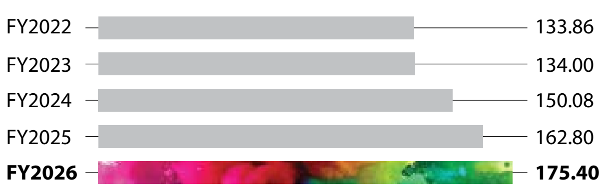
Regulated markets reward compliance and penalise its absence. Vipul Organics holds REACH registration for the European Union, OEKO-TEX and GOTS certifications for textiles, ZDHC Level 3 clearance (the highest available) for sustainable chemistry, and Halal, Kosher and GMP certifications for its food-grade range. Each of these is a barrier to entry. Collectively, they give the Company access to premium-priced market segments that non-compliant competitors cannot serve. As regulatory standards tighten globally, this moat widens.

OUR PERFORMANCE

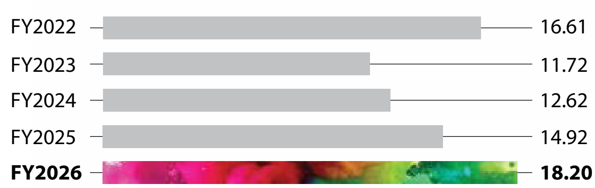
FIVE YEARS.
ONE DIRECTION.

Five years of financial performance, read together, tell two stories. The first is a story of consistency: a Company that maintained revenue growth and export presence through volatile input cost cycles. The second, visible from FY25 onward, is a story of leverage: expanding margins, accelerating quarterly earnings and a capital base strengthened through equity rather than debt.

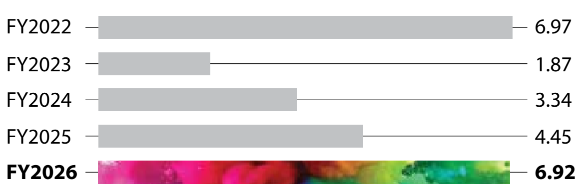
Revenue from Operations (₹ in Crore)



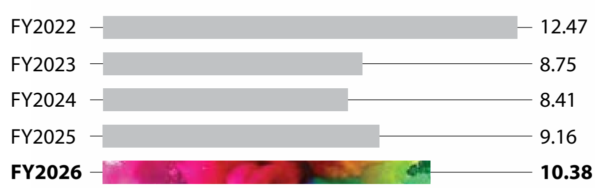
EBITDA (₹ in Crore)



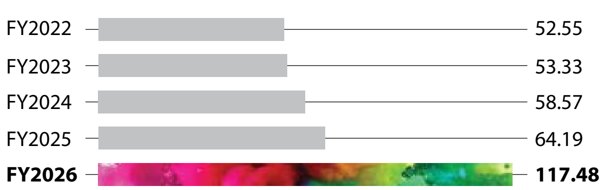
PAT (₹ in Crore)



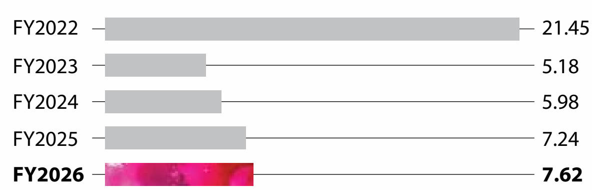
EBITDA Margin (%)



Networth (₹ in Crore)



Return on Equity (%)



Earnings per Share (₹)

FY2022	5.77
FY2023	1.54
FY2024	2.60
FY2025	2.71
FY2026	**3.84**

Return on Capital Employed (%)

FY2022	13.90
FY2023	6.63
FY2024	8.07
FY2025	8.48
FY2026	**6.88**

GOVERNANCE

GOVERNED FOR THE DECADE AHEAD.

Vipul P. Shah

Chairman and Managing Director.

A chemical engineer by training, with close to three decades inside the dyestuff and chemicals industry — the same domain fluency this year's expansion into automotive and water treatment was built on.

Mihir V. Shah

Whole Time Director and Chief Financial Officer.

An integrated B.Pharma–MBA from NMIMS, with early industry grounding at GlaxoSmithKline Pharmaceuticals before joining Vipul Organics in 2015, where he has since shaped the Company's financial and strategic direction.

Dr. Siddhan Subramanian

Independent Director

He holds a PhD in Organic Chemistry from IIT, with R&D experience spanning chemicals, agrochemicals and colourants, and technical service work across textiles, pigments, paper and leather — plus executive training at IMD, Lausanne.

Rupesh Agrawal

Independent Director

Mr. Rupesh Agrawal is a Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India, with over 18 years of experience in Corporate Finance, Taxation and Company Secretarial functions. He possesses strong managerial and leadership skills and serves as a Non-Executive Independent Director of the Company.

Mrs. Megha Bhati

Independent Director

She brings a postgraduate background and hands-on experience in strategy planning and digital marketing — oversight that speaks directly to a company entering new markets and, soon, new customers who'll find it online first.

Dr Shiv Nath Sahai

Independent Director

He holds a PhD in Technology and carries over 35 years across marketing and techno-commercial roles — the kind of long-cycle industry memory that steadies a board making first-time bets.

MANAGEMENT DISCUSSION & ANALYSIS

Global Economy

The global economy remained resilient during 2025, supported by domestic demand, easing financial conditions and continued investment across technology and infrastructure. However, geopolitical tensions, trade-policy uncertainty and energy-market volatility continued to affect business confidence and operating costs.

The International Monetary Fund projects global growth at 3.0% in 2026 before a recovery to 3.4% in 2027. Higher energy prices may slow the pace of disinflation, while global trade and manufacturing performance are expected to remain uneven across regions.

Global GDP Growth: 2024-25 vs. Projections

Strategic Relevance for Vipul Organics

Higher crude-oil and freight costs can affect petrochemical-derived inputs and export logistics. At the same time, Vipul Organics' diversified exposure across end-use industries and international markets provides a measure of resilience against weakness in any single geography or customer segment.

(**Source:** International Monetary Fund, World Economic Outlook Update, July 2026)

Indian Economy

India remained among the fastest-growing major economies during FY26, supported by resilient consumption, government capital expenditure, manufacturing and services activity. Real GDP expanded by 7.7% during the year, reflecting the strength of domestic demand despite an uncertain external environment.

Inflation remained contained through much of the year, allowing monetary conditions to become more supportive. Manufacturing activity remained expansionary, while infrastructure investment, urbanisation and continued formalisation supported demand across industrial and consumer-linked sectors.

India's external sector faced evolving tariff, freight and currency conditions. While these developments created challenges for export-oriented industries, the continued expansion of domestic paints, plastics, packaging, paper, textiles and other manufacturing sectors provided an important demand base.

Indian Economic Outlook: What It Means for Vipul Organics

What will shape India's growth in FY27?

India's growth is expected to remain healthy, supported by domestic demand, manufacturing and infrastructure investment. Energy prices, inflation, trade conditions and external demand will remain important monitorables.

India Real GDP Growth

Real GDP Growth (%)

Sources: https://www.mospi.gov.in/
Ministry of Statistics and Programme Implementation; Reserve Bank of India, June 2026 Monetary Policy

Where does Vipul Organics stand to benefit?

Demand across paints, plastics, packaging, paper and textiles supports the Company's established colour-chemistry business, while growing water-treatment, filtration and Zero Liquid Discharge requirements strengthen the opportunity for AdiMem.

(**Source:** Ministry of Statistics and Programme Implementation; Reserve Bank of India; Ministry of Commerce and Industry.)

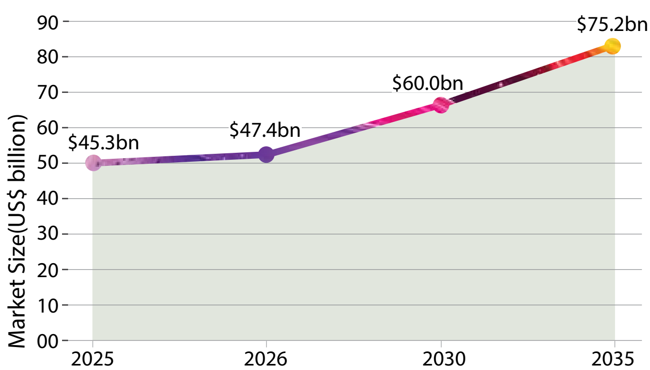
Industry Overview

Vipul Organics participates across two connected opportunity areas. Its established business operates within the global dyes, pigments and intermediates market, while its emerging membrane vertical provides exposure to water treatment and industrial-filtration solutions. Both markets increasingly reward product consistency, application expertise, regulatory compliance and integrated manufacturing capability.

Global Dyes and Pigments Market

Demand for dyes and pigments continued its steady, structural expansion through 2025-26, underpinned by population growth, e-commerce-driven packaging demand and the shift toward high-value, differentiated colourants across textiles, plastics, paints and inks. The global market stood at an estimated USD46 billion entering 2026 and is on course to reach roughly USD72 billion over the next decade at a compound annual growth rate of about 5.3%, with Asia Pacific consolidating its position as both the largest producing and consuming region, accounting for close to 47% of global volumes.

Global Dyes & Pigments Market Size Trajectory



Demand is increasingly shifting towards high-performance, certified and environmentally compliant colourants. Customer requirements now extend beyond shade and pricing to consistency, durability, traceability, regulatory compliance and application-specific performance. Asia-Pacific remains a significant manufacturing and consumption base, supported by downstream industrial growth and an established colour-chemistry ecosystem.

The industry nevertheless remains exposed to raw-material volatility, global construction and textile cycles, trade-policy changes, freight disruptions and growing compliance requirements.

Indian Dyes, Pigments and Intermediates Market

India's dyes, pigments and intermediates market is estimated at approximately USD 17 billion and is growing at around 8% annually. India contributes about 10% to the global dyestuff market, supported by established manufacturing capabilities, process-engineering expertise and a broad export base. Gujarat and Maharashtra together account for a significant share of domestic production.

India's Dyes, Pigments and Intermediates Market

US$17 billion Estimated market size	**~8%** Annual growth	**~10%** India's contribution to the global dyestuff market	**~90%** Production share of Gujarat and Maharashtra

Textiles remain a major demand segment, while paints and coatings, plastics, masterbatches, printing inks, paper, packaging, food and cosmetics provide increasing diversification. Demand from these sectors is supported by urbanisation, real-estate activity, consumer spending, e-commerce and growth in organised manufacturing.

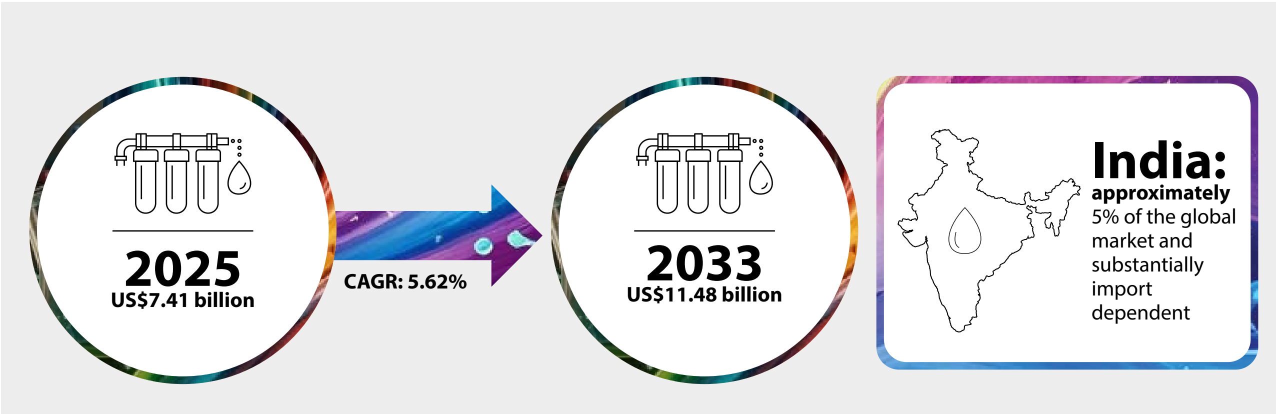
India's position is also being strengthened by supply-chain diversification and international customers' preference for compliant and reliable alternative sourcing locations. At the same time, domestic manufacturers must continue investing in environmental compliance, product certification, process efficiency and application development to compete in premium markets.

Membrane and Water-Treatment Solutions

Water scarcity, tighter discharge requirements and increasing adoption across pharmaceuticals, food processing, chemicals, textiles and municipal infrastructure are supporting demand for membrane-based solutions.

According to the June 2026 investor presentation, the global membrane market is projected to increase from approximately USD 7.41 billion in 2025 to USD 11.48 billion by 2033. India remains dependent on imported membrane products, creating an opportunity for indigenous product development, manufacturing and application engineering.

Global Membrane Market Opportunity



The opportunity extends beyond membrane components to solution design and turnkey sewage and effluent-treatment projects. Customer acceptance in this business will depend on technical performance, operating reliability, application engineering, project execution and after-sales support.

Strategic Relevance for Vipul Organics

Vipul Organics' established colour-chemistry platform provides revenue scale, customer relationships and application knowledge across multiple industries. AdiMem extends this platform into water-treatment solutions, where several of the Company's existing textile, chemical, pharmaceutical and industrial customers also require effluent treatment, filtration and Zero Liquid Discharge capabilities.

Company Overview

Vipul Organics Limited is an integrated colour-chemistry company with more than five decades of experience across pigments, dyes, dispersions and intermediates.

Its portfolio spans pigment powders, pigment dispersions, naphthols, fast colour bases and salts, reactive dyes, acid dyes, direct dyes, vat dyes, intermediates, and lake and food colours. These products serve a broad range of industries, including textiles, paints and coatings, plastics, printing inks, paper, packaging, leather, food and cosmetics.

The Company's operating model is supported by backward and forward integration—from selected intermediates to pigment powders and finished pigment dispersions. This structure supports product consistency, cost control, application customisation and customer responsiveness. The official website also describes this integrated chain from intermediates through pigment powders to dispersions.

Vipul Organics operates across Palghar, Tarapur, Ambernath and Sayakha, with in-house R&D, laboratory and application-development capabilities supporting the manufacturing network. The Company serves customers across India and more than 50 international markets.

FY26 marked an important expansion of this platform. The Sayakha facility commenced operations and added capabilities across high-performance pigments and membrane manufacturing. Through AdiMem, the Company has also entered membrane manufacturing, water-treatment solution design and turnkey sewage and effluent-treatment projects. The latest presentation identifies spiral-wound, tubular ultrafiltration, membrane-bioreactor and hollow-fibre membrane ranges within the AdiMem portfolio.

Business Architecture

Established Colour-Chemistry Platform

Pigments, dyes, dispersions and intermediates.

Application-led Growth Platform

Specialised products for paper, automotive, food, cosmetics, packaging and other emerging applications.

Emerging Water-Solutions Platform

Membranes, system design and turnkey water and wastewater-treatment projects.

Enabling Capabilities

Backward-forward integration, R&D, application development, certifications and global distribution.

Strategic Position Assessment

Vipul Organics' principal strength lies in the breadth and integration of its colour-chemistry platform. The Company operates across intermediates, pigment powders, dispersions and multiple dye categories, enabling it to serve customers at different stages of the value chain.

A second differentiator is end-market breadth. The Company's products serve textiles, paints and coatings, plastics, printing inks, paper, packaging, leather, food and cosmetics. This diversification reduces dependence on any single application, although textiles and export markets remain important to overall demand.

Compliance and certification also provide market access. OEKO-TEX, ZDHC Level 3, REACH, GOTS and other product and operating certifications support participation in applications where traceability, safety and environmental performance are increasingly important. The June 2026 presentation positions these certifications as qualifiers for premium domestic and international markets.

The Company's R&D and application capabilities provide a fourth layer of differentiation. The first commercial order for an automotive intermediate demonstrates the ability to extend existing chemistry into new applications, while AdiMem broadens the business into industrial water solutions.

The next phase will depend on execution. Sayakha must scale efficiently, the automotive intermediate must move from initial commercialisation towards repeat demand, and AdiMem must establish product performance, customer acceptance and project-delivery capability without weakening the financial discipline of the established business.

Operational Performance

During FY26, Vipul Organics strengthened its established colour-chemistry business while commencing the commercial development of new applications and the membrane vertical.

Core Colour-Chemistry Business

- Pigments, dyes, dispersions and intermediates continued to account for substantially all revenue and profitability.
- Domestic demand across paints, plastics, packaging, paper and other industrial applications supported the business during a more uncertain export environment.
- The Company continued to serve customers across a wide range of industries and international markets, supported by its integrated manufacturing and distribution platform.
- Pigment dispersions remained an important value-added offering by enabling direct application, reducing pigment loss and improving customer-process efficiency.

Sayakha Facility

- The Sayakha facility commenced operations during 2026.
- The facility adds capabilities across high-performance and organic pigments and membrane production.
- Sayakha expands the Company's manufacturing presence beyond Maharashtra and provides a platform for both the established business and the emerging membrane vertical.

Automotive Intermediate

- The Company fulfilled its first commercial order for a newly developed organic intermediate used in the automotive industry.
- The product followed an approval process of more than 18 months after the initial trial shipment.
- The development represents Vipul Organics' entry into a new application category and validates its ability to convert R&D into commercial opportunities.

AdiMem – Membranes and Water Treatment

- More than three years of R&D preceded the development of the Company's in-house membrane offering.
- AdiMem's portfolio includes membrane manufacturing, solution design and turnkey municipal and industrial water-treatment projects.
- The business entered its early commercialisation phase during the year and will require progressive customer acquisition, technical validation and execution scale-up.

Research and Development

Research and development supports product innovation, process improvement, quality consistency and expansion into new applications at Vipul Organics.

During FY26, the Company converted its development work on an organic intermediate for automotive use into a first commercial order following an extended customer-approval process. This demonstrated the R&D team's ability to apply existing chemistry capabilities to a new end-use sector.

The Company also completed more than three years of membrane-development work and developed an in-house membrane offering for applications that were earlier substantially import-dependent. The Sayakha facility brings together membrane development, application engineering and manufacturing capability.

Key Focus Areas

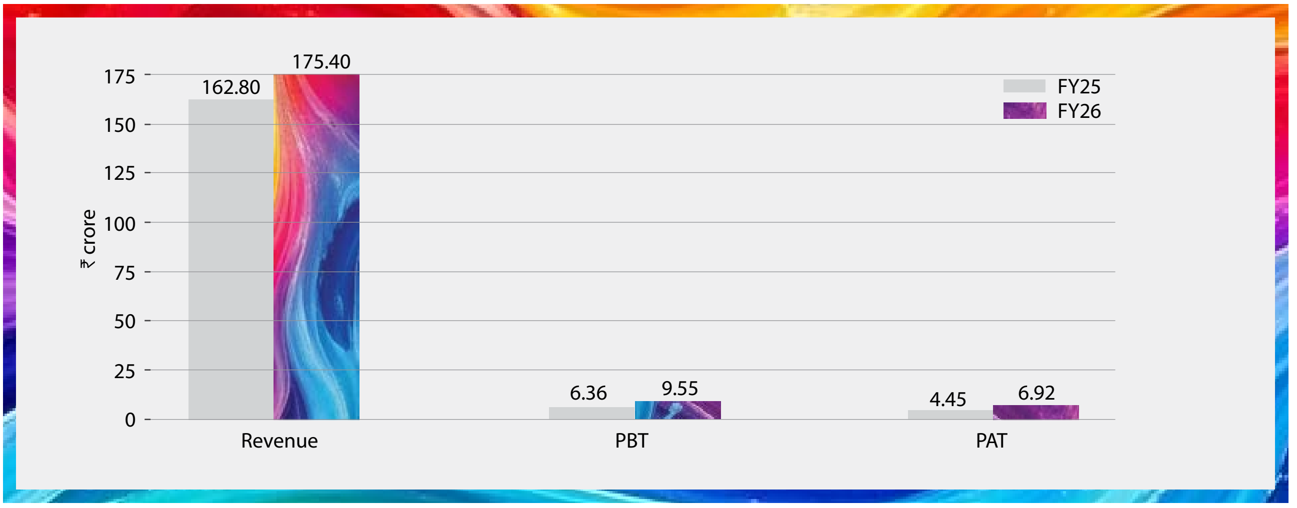
- New intermediates and application-specific products for adjacent industries.
- Membrane development and industrial water-treatment applications.
- Product and process improvement across pigments, dispersions and dyes.
- Green and sustainable chemistry aligned with customer and regulatory requirements.
- Laboratory testing, pilot validation and commercial scale-up.

Financial Performance

Vipul Organics delivered strong financial performance during FY26, with profit growth materially outpacing revenue growth.

On a standalone basis, total revenue increased by 7.74% to ₹175.40 crore from ₹162.80 crore in FY25. Profit before tax increased by 50.24% to ₹9.55 crore, while profit after tax rose by 55.63% to ₹6.92 crore. Earnings per share increased to ₹3.84 from ₹2.71.

Vipul Organics: Standalone Financial Performance



(**Source:** Company filings and Vipul Organics Investor Presentation, June 2026)

The improvement reflects stronger operating leverage, disciplined cost management and greater efficiency in the established business despite volatility in export and logistics conditions.

Q4 FY26 recorded revenue of ₹52.62 crore, representing year-on-year growth of 19.67%. Profit after tax for the quarter stood at ₹1.97 crore, compared with ₹0.79 crore in Q4 FY25.

On a consolidated basis, profit before tax increased by 50.44% to ₹9.53 crore, while profit after tax increased by 55.99% to ₹6.90 crore.

Key Financial Highlights

Revenue:
₹175.40 crore

Profit before tax
₹9.55 crore

Profit after tax
₹6.92 crore

Earnings per share
₹3.84

Q4 revenue
₹52.62 crore

Q4 profit after tax
₹1.97 crore

Key Financial Ratios

The following table presents the key financial ratios on a standalone basis, together with explanations for year-on-year changes of 25% or more, in accordance with Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particulars	FY26	FY25	% Change	Explanation (where change is 25% or more)
Current Ratio (times)	1.48	1.23	20%	-
Debt-Equity Ratio (times)	0.45	0.71	-37%	There is variation in ratio mainly due to increase in Equity share capital along with Reserves in FY 25-26 as compared with previous year.
Debt Service Coverage Ratio (times)	1.36	1.58	-14%	-
Return on Equity / Return on Net Worth (%)	7.62%	7.24%	5%	-
Inventory Turnover Ratio (times)	2.78	3.00	-7%	-
Trade Receivables Turnover Ratio (times)	3.37	3.45	-2%	-
Trade Payables Turnover Ratio (times)	2.70	2.80	-4%	-
Net Capital Turnover Ratio (times)	3.75	8.67	-57%	There is substantial change in net capital turnover due to increase in other current assets (mainly due to increase in Fixed Deposit and inventory) as compared with previous year
Net Profit Margin (%)	3.95%	2.73%	45%	There is substantial Increase in Profit after Tax in Current FY 25-26 as compared with previous year.
Return on Capital Employed (%)	6.88%	8.13%	-15%	-
Return on Investment (%)	4.93%	4.34%	14%	-

Human Resources and Industrial Relations

Vipul Organics' people capabilities are evolving alongside the expansion of its manufacturing and product portfolio. The Company's workforce supports manufacturing, quality, R&D, application development, sales, logistics and corporate functions across its operating locations.

During FY26, the commencement of Sayakha and the commercial development of AdiMem increased the requirement for capabilities across process engineering, membrane applications, water-treatment solutions, quality assurance and project execution.

The Company continued to invest in technical training, plant-level capability building, safety awareness and knowledge transfer. It remains focused on creating a performance-oriented and learning-led environment capable of supporting both the established colour-chemistry business and emerging growth areas.

Industrial relations remained cordial during the year, with no material disruption to operations.

Information Technology

Information Technology supports coordination and operational visibility across Vipul Organics' manufacturing, sales and corporate functions.

The Company uses SAP-based processes to support procurement, inventory, production, sales, finance and management reporting. As operations scale across Maharashtra and Gujarat and the AdiMem vertical develops, integrated data and reporting systems will become increasingly important for planning, cost control and timely decision-making.

Vipul Organics also recognises the importance of system access controls, data protection, backup processes and business continuity. Technology systems and related controls are periodically reviewed in line with the growing scale and complexity of the business.

Internal Control Systems and Their Adequacy

Vipul Organics has established internal control systems designed to safeguard assets, support reliable financial reporting, ensure statutory compliance and promote disciplined operational decision-making.

The framework includes documented policies, standard operating procedures, delegated authority limits, approval mechanisms and periodic review processes across procurement, inventory, production, sales, finance, capital expenditure, human resources and compliance.

Internal audits are conducted periodically to assess the adequacy and effectiveness of key controls. The Audit Committee reviews significant findings, management responses and corrective actions.

The Company continues to align its internal-control framework with its expanding manufacturing footprint and emerging business verticals.

Risks and Concerns

Vipul Organics operates across manufacturing, exports and emerging business verticals, exposing it to a range of market, operational, financial, regulatory and execution-related risks. The Company periodically evaluates these exposures and adopts appropriate mitigation measures to protect operational continuity, financial discipline and long-term stakeholder value. The principal risks and corresponding mitigation measures are outlined below.

Risk	Mitigation
Raw-Material and Input-Cost Risk	The Company follows multi-supplier sourcing, monitors raw-material and energy-price movements and manages inventory and pricing decisions in line with prevailing market conditions. Cost pass-through is pursued where commercially feasible.
Export, Freight and Foreign-Exchange Risk	Vipul Organics serves customers across multiple international markets, reducing dependence on a single geography. Freight and currency exposures are monitored regularly, and appropriate commercial and treasury measures are adopted in accordance with approved policies.
End-Market Cyclicality	The Company's portfolio serves diverse applications across textiles, paints, plastics, packaging, paper, printing inks, leather, food and cosmetics. This breadth helps moderate exposure to weakness in any single end-use sector.
Sayakha and AdiMem Commercialisation Risk	The Company is following a phased scale-up approach supported by product testing, customer engagement and progressive execution. Existing customer relationships may provide cross-selling opportunities, while investments are aligned with business development and operating readiness.
Product Quality and Customer-Approval Risk	The Company maintains in-house laboratory, quality-control and application-development capabilities. New products are progressed through testing, pilot validation and customer-approval processes before commercial scale-up.
Regulatory, Environmental and Safety Risk	Vipul Organics maintains environmental, safety and compliance systems across its facilities. Certifications, Zero Liquid Discharge capabilities, operating procedures and periodic reviews support adherence to applicable requirements.

Outlook

Vipul Organics enters FY27 with a strengthened profitability base and a broader operating platform.

In the established business, the Company will focus on scaling its integrated pigments, dyes, dispersions and intermediates portfolio across domestic and international markets. Demand from paints, plastics, packaging, paper, textiles and other industrial applications is expected to provide a diversified opportunity base. However, raw-material volatility and changing export conditions will remain important monitorables.

The Sayakha facility is expected to support additional manufacturing capability and improve the Company's ability to serve customers across high-performance and application-specific products. The immediate priority will be to stabilise operations, improve utilisation and align capacity with customer demand.

The first commercial order for the automotive intermediate creates an opportunity to build a new application-led revenue stream. Future contribution will depend on repeat orders, customer approvals and development of additional products for performance-critical applications.

AdiMem represents the Company's most significant diversification initiative. The business will focus on membrane customer development, technical validation, solution design and execution of water and wastewater-treatment projects. Commercial scale-up will be phased and will depend on product performance, customer acceptance and disciplined project execution.

Vipul Organics' strategy is therefore not to move away from colour chemistry, but to use its established manufacturing, customer and R&D platform to build adjacent, higher-value solutions.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations and outlook may constitute forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied due to changes in economic conditions, government policies, raw-material and energy prices, foreign-exchange movements, trade conditions, customer demand, project-execution timelines, product approvals, customer acceptance and other factors beyond the Company's control. The Company assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable law.

NOTICE

Notice is hereby given that the Fifty-Forth (54th) Annual General Meeting ("AGM") of the members of **VIPUL ORGANICS LIMITED** (CIN: L24110MH1972PLC015857) will be held on Wednesday, 30th September, 2026 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 54th 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 54th AGM.

ORDINARY BUSINESS:

1. **To receive, consider and adopt (a) the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2026 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, 2026 together with the report of the Auditors thereon and in this regard, if thought fit, pass the following resolutions as ORDINARY RESOLUTIONS:**

   (a) **"RESOLVED THAT** the Standalone Audited Financial Statements of the Company for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted.

   (b) **"RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Auditors' Report thereon be and are hereby received, considered and adopted.

2. **To declare dividend on Equity Shares for the financial year ended 31st March, 2026 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% (₹0.80 per equity share) on 1,90,54,566 Equity Shares of ₹10/- each of the Company for the financial year ended 31st March, 2026, be and is hereby declared out of the profits of the financial year ended 31st March, 2026 and that the same be paid to those shareholders whose names appeared on the Company's Register of Members / List of Beneficiaries as on Wednesday, 23rd September, 2026 and that the dividend be given to those shareholders who are entitled to receive the payment of the same.

3. **To appoint a director in place of Mr. Mihir Vipul Shah (DIN: 05126125), who retires by rotation and being eligible, offers 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. Mihir Vipul Shah (DIN: 05126125), 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:

4. **To approve revision in remuneration payable to Mrs. Mita V. Shah, being Related Party, holding an office or place of profit in the company, in this regard, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION**

   "RESOLVED THAT pursuant to the provisions of Section 188 (1)(f) and all other applicable provisions of the Companies Act, 2013, read with the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification(s) or re- enactment thereof), as per the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee in the meeting held on May 30, 2026, approval of the shareholders be and is hereby accorded to the revised terms of remuneration of Mrs. Mita Vipul Shah, holding office or place of profit, as President – Strategic Management of the Company, as detailed in the Explanatory Statement attached hereto subject to the maximum remuneration not exceeding

₹3,00,000/- (Rupees Three Lakh only) per month with effect from April 01, 2026 plus Other Perquisites including company's contribution to provident fund, bonus and leave travel concession in accordance with the rules of the Company and in accordance with the provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect a change in designation and responsibilities of the persons holding office or place of profit within the maximum limit of remuneration as approved by the shareholders.

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to file all necessary forms and documents with the Registrar of Companies and other authorities as may be necessary to give effect to this resolution."

5. **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, 2026 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 increase remuneration, in the best interest of the Company or circumstance warrant, in accordance with 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 any Director of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to file all necessary forms and documents with the Registrar of Companies and other authorities as may be necessary to give effect to this resolution."

6. **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, 2026 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. Mihir Shah, such remuneration as may be permissible under applicable provisions of Schedule V to the Companies Act 2013 or such higher 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 increase remuneration, in the best interest of the Company or circumstance warrant, in accordance with 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 any Director of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to file all necessary forms and documents with the Registrar of Companies and other authorities as may be necessary to give effect to this resolution."

7. **Alteration of the Object Clause of the Memorandum of Association 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 Sections 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Incorporation) Rules, 2014 and other applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions of the Registrar of Companies and such other statutory or regulatory authorities as may be necessary, the consent of the members of the Company be and is hereby accorded to alter the existing Clause III(A)(1) under the head 'Main Objects of the Company to be pursued by the Company on Its Incorporation' of the Memorandum of Association of the Company by expanding the scope of the existing Main Object through addition of the following additional objects in the existing Clause III(A)(1), without altering or deleting the existing object contained therein and shall be read as under:

"To carry on the business of manufacture, process, purchase, resale, export, import and commission agency of all types of Laboratory fine and heavy chemicals whether organic or inorganic and including dyes acid and intermediates and minerals and to refine, purify derivate, crystallise, process, dry and to carry out such other process or processes, activity or activities to carry out this object.

To carry on the business of designers, developers, manufacturers, fabricators, assemblers, processors, buyers, sellers, importers, exporters, suppliers, distributors, installers, maintainers, and service providers of all types and generations of membrane products, membrane components, membrane modules, and integrated membrane separation systems. This includes, but is not limited to, Ultrafiltration (UF), Microfiltration (MF), Nanofiltration (NF), Reverse Osmosis (RO), Forward Osmosis (FO), Membrane Bioreactors (MBR), Electrodialysis (ED/EDR), Gas Separation Membranes, and specialized polymeric, ceramic, or metallic membranes for industrial, commercial, municipal, and domestic applications.

To engage in the business of engineering, procurement, construction, commissioning, operation, and maintenance of water treatment plants, wastewater treatment facilities, water recycling, and environmental engineering systems. This encompasses Sewage Treatment Plants (STP), Effluent

Treatment Plants (ETP), Common Effluent Treatment Plants (CETP), Zero Liquid Discharge (ZLD) systems, Desalination plants, water recycling, and resource recovery systems, along with all associated civil, mechanical, electrical, and instrumentation works.

To conceptualize, design, manufacture, and supply specialized separation, purification, concentration, and recovery systems for industrial process fluids, liquids, gases, and air. This includes applications in pharmaceuticals, biotechnology, food and beverage, chemical processing, petrochemicals, oil and gas, power generation, and the capture, purification, or separation of industrial gases like hydrogen, nitrogen, carbon dioxide, and biogas.

To manufacture, trade, lease, rent, import, and export all types of ancillary equipment, machinery, and components required for water treatment, water management, fluid handling and separation systems. This includes high-pressure pumps, pressure vessels, housings, valves, piping, chemical dosing systems, control panels, SCADA and automation software, filtration media, chemicals, antiscalants, cleaning reagents, and analytical testing instruments".

RESOLVED FURTHER THAT the existing object contained in Clause III(A)(1) of the Memorandum of Association of the Company shall continue to remain unchanged and the aforesaid additional objects shall be incorporated at the end thereof and shall form an integral part of Clause III(A)(1) of the Memorandum of Association of the Company.

RESOLVED FURTHER THAT any Director of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to file all necessary forms and documents with the Registrar of Companies and other authorities as may be necessary to give effect to this resolution".

8. **Approval for Amendment to the "Vipul Organics Limited – Employee Stock Option Scheme, 2022" ("VOL ESOS 2022"), and in this regard, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"), including any amendment(s), modification(s) or re-enactment(s) thereof, and subject to such approvals, permissions and sanctions as may be necessary, the approval of the Members of the Company be and is hereby accorded to amend Clause 8.1(a) – Exercise Period of the Vipul Organics Limited – Employee Stock Option Scheme, 2022 ("Scheme") as under:

Clause	Existing Provision	Proposed Amendment
Clause 8.1(a) – Exercise Period	**a.** The exercise period shall be decided by the Compensation Committee from time to time, save as otherwise provided here-in-under, which shall not be longer than a period of **3 months** from the date of vesting. The Options will lapse if not exercised within the specified exercise period. The Options may also lapse under certain circumstances as may be determined by the Compensation Committee even before expiry of the specified exercise period.	a. The exercise period shall be decided by the Compensation Committee from time to time, save as otherwise provided here-in-under, which shall not be longer than a period of **2 years** from the date of vesting. The Options will lapse if not exercised within the specified exercise period. The Options may also lapse under certain circumstances as may be determined by the Compensation Committee even before expiry of the specified exercise period.

RESOLVED FURTHER THAT the aforesaid amendment relating to the Exercise Period under Clause 8.1(a) of the Scheme shall be applicable to all outstanding vested Options and future grants, subject to applicable laws and the terms of grant.

RESOLVED FURTHER THAT the proposed amendment to the Scheme is not prejudicial to the interests of the employees and is intended to provide greater flexibility in implementation of the Scheme while continuing to achieve its objectives.

RESOLVED FURTHER THAT all other terms and conditions of the *Vipul Organics Limited – Employee Stock Option Scheme, 2022*, including all approvals granted earlier by the Members, shall remain unchanged and continue to be in full force and effect.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee acting as the Compensation Committee) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this Resolution".

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Nomination and Remuneration Committee and the Audit Committee, and the approval of the Board of Directors of the Company, the re-appointment of Mr. Vipul P. Shah (DIN: 00181636) as the Managing Director of the Company for a further period of 5 (five) years with effect from 15th June, 2027 up to 14th June, 2032, be and is hereby approved on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment, including remuneration, in such manner as may be agreed upon between the Board of Directors and Mr. Vipul P. Shah.

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, such remuneration as may be permissible under applicable provisions of Schedule V to the Companies Act 2013 or such higher 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 and Regulation 17 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the consent of the Company be and is hereby also accorded for payment of managerial remuneration to the managing directors, in excess of the percentage of the net profit of each financial year as prescribed therein.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms, conditions, designation and/or increase remuneration, in the best interest of the Company or circumstance warrant, in accordance with 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 any Director of the Company and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to file all necessary forms and documents with the Registrar of Companies and other authorities as may be necessary to give effect to this resolution."

By order of the Board of Directors
For **Vipul Organics Limited**

Vipul P. Shah
Managing Director
DIN: 00181636

Place: Mumbai
Date: 31st August 2026,

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

The provisions of section 188(1)(f) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which govern the Related Party Transactions, require the Company to obtain prior approval of the Audit Committee and/or Board of Directors. Further, in certain cases, approval of the shareholders is also required. Accordingly, for revision in the remuneration of Mrs. Mita Shah being a related party within the definition of Section 2(76) of the Companies Act 2013 ("Act"), as she is the wife of Mr. Vipul Shah, Managing Director and Promoter of the Company and pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), appointment of any related party to any office or place of profit in the Company, its Subsidiary Company or Associate Company at a monthly remuneration exceeding ₹2,50,000/- requires prior approval by way of ordinary resolution of the Company. In view of the such provisions of the Act and rules made thereunder and that monthly remuneration of Mrs. Mita Shah would be in excess of ₹2,50,000/- per month, hence approval of Members is sought for revision in payment of remuneration to her by the Company as proposed in the resolution under this item no. 4 of the Notice of the AGM.

On the recommendation of the Nomination & Remuneration Committee and the Audit Committee, the Board of Directors, at its meeting held on 30th May, 2026, approved the revision in the remuneration of Mrs. Mita Vipul Shah. The Board of Directors of the Company and the Nomination & Remuneration Committee have approved the proposed revision in remuneration with effect from 01st April 2026.

a. Salary: ₹3,00,000/- (Three 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: 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 Superannuation Scheme, benefits of Gratuity, earned leave and encashment of leave as per rules of the Company.

   vi 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.

   vii Car for use on Company's business, telephone

   viii The Company shall reimburse the expenses incurred by her for the purpose of the business of the Company in accordance with the Company's policies, practices and procedures.

The Particulars of the Related Party contract pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 is as follow:

Name of the Related Party	**Mrs. Mita Vipul Shah**
Name of the Directors and Key Managerial Personnel who is related	Mr. Vipul Shah – Managing Director Mr. Mihir vipul Shah – Whole Time Director and CFO
Nature of relationship	Mrs Mita Vipul Shah is wife of Mr. Vipul Shah, and Mother of Mr. Mihir Vipul Shah.
Nature, material terms, monetary value and particulars of the contract or arrangement	Mrs. Mita Shah currently draws monthly remuneration which is equal to the monthly remuneration mentioned in Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014. It is proposed to increase the remuneration of Mrs. Mita Shah whereby remuneration payable to her increase to Three Lakhs per month.

Name of the Related Party	Mrs. Mita Vipul Shah
Any other information relevant or important for the Members to take a decision on the proposed Resolution	Qualification: B.Com. from R.A. Podar College of Commerce & Economics. The proposed transaction is on arm's length basis and is in the ordinary course of business.
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	Proposed transaction is approx 0.20% of Annual Consolidated Turnover of the Company as on March 31, 2026.
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: i) details of the source of funds in connection with the proposed transaction; ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
Tenure of the proposed transaction	Board of Directors of the Company and the Nomination & Remuneration Committee have approved the proposed revision in remuneration with effect from 01st April 2026.
Justification as to why the RPT is in the interest of the listed entity and any other information relevant or important for the members to take a decision on the proposed resolution	Mrs. Mita Shah, B.Com. by qualification, has been associated with the Company since decade and is presently serving as the President of the Company. She is primarily responsible for International Marketing and also looks after recruitment-related matters of the Company. During her association with the Company, she has made valuable contributions towards its growth and development. Considering her experience, knowledge and contribution to the Company, her continued association is considered to be in the interest of the Company.

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

None of the Directors and/or Key Managerial Personnel of the Company and their respective relatives, except Mr. Vipul P. Shah (Managing Director & Promoter) and Mr. Mihir V. Shah (Whole Time Director and CFO), are concerned or interested, financially or otherwise, in the resolution at Item No. 4 of this Notice.

Item No. 5

Mr. Vipul P. Shah has been associated with the Company for more than three decades. He is a Chemical Engineer and has around 37 years of experience in the chemical dye stuff and pharmaceutical industry. He holds 47,02,400 Equity Shares in the Company and is one of the Promoters of the Company. He is entrusted with the overall management of the affairs of the Company under the supervision and control of the Board of Directors. Under his leadership, the Company has achieved significant growth and has undertaken various strategic initiatives for expansion of its business.

Considering his rich experience, leadership, knowledge of the industry and significant contribution towards the growth of the Company, the Nomination and Remuneration Committee recommended, and the Board of Directors, at its meeting held on 30th May 2026, approved, subject to the approval of the members, the revision in remuneration payable to Mr. Vipul P. Shah, Managing Director of the Company, with effect from 1st April 2026 for the remaining period of his current tenure.:

1. Remuneration payable:

    a. Salary: ₹13,50,000/- (Rupees Thirteen Lakhs Fifty Thousand 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:

ix Company owned furnished /unfurnished accommodation or house rent allowance.

x Chauffeur driven Company car.

xi Reimbursement of medical benefit incurred for self and family.

xii Leave travel allowance.

xiii Company's contribution to Keyman's Insurance Policy.

xiv Superannuation Scheme, benefits of Gratuity, earned leave and encashment of leave as per rules of the Company.

xv 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. 5 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. 6

Mr. Mihir V. Shah, Whole-time Director and Chief Financial Officer of the Company, has been associated with the Company for more than 9 years. He initially served as Vice-President of the Company and was subsequently appointed as Whole-time Director for a period of 5 (Five) years with effect from 1st April, 2020. He was re-appointed as Whole-time Director by the Members at the 52nd Annual General Meeting for a further period of 5 (Five) years with effect from 1st April, 2025 to 31st March, 2030. He has also been serving as the Chief Financial Officer of the Company with effect from 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 31,54,750 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 30th May 2026 revised the remuneration payable to him w.e.f. 1st April, 2026 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: ₹13,20,000/- (Rupees Thirteen Lakhs Twenty Thousand 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. 6 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. 7

The Company is presently engaged, inter alia, in the business of manufacture, processing, purchase, resale, export and import of laboratory, fine and heavy chemicals, dyes, acids, intermediates and minerals, as covered under the existing Main Object Clause of the Memorandum of Association of the Company.

With a view to diversify and expand its business operations and considering the emerging business opportunities in the areas of membrane technology, water and wastewater treatment, environmental engineering, separation and purification systems and allied equipment and components, the Company proposes to expand the scope of its existing Main Object by incorporating the aforesaid additional business activities in the existing Clause III(A)(1) of the Memorandum of Association of the Company.

The Board of Directors, at its meeting held on 14th August 2026, approved the proposal to alter Clause III(A)(1) under the Main Objects Clause of the Memorandum of Association by adding the additional business activities as set out in the Special Resolution, without altering or deleting the existing object contained therein.

The proposed alteration will enable the Company to diversify and expand its operations in line with evolving business opportunities and market conditions and undertake the proposed activities as part of its Main Objects.

In terms of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, alteration of the Object Clause of the Memorandum of Association requires the approval of the Members by way of a Special Resolution.

A copy of the existing Memorandum of Association together with the proposed amended Memorandum of Association indicating the proposed changes will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays and public holidays) up to the date of the Annual General Meeting. The documents will also be available for inspection during the AGM.

Based on justification as mentioned above, the Board of Directors recommends passing of the Special Resolution as set out at item no. 7 of the notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company, including their respective relatives, is concerned or interested, financially or otherwise, in the foregoing resolution save and except to the extent of their respective interest as shareholders of the Company.

Item No. 8

The members are informed that the Company had implemented the Vipul Organics Limited - Employees Stock Option Scheme – 2022 ("ESOP Scheme 2022") through the trust route, after obtaining due approvals from shareholders. The Scheme was framed in accordance with the provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

To ensure alignment with the evolving compensation strategies and long-term employee retention plans, the Board of Directors & on its committee meeting held on 14th August 2026 has approved certain amendments to the Scheme, subject to the approval of the shareholders by way of a special resolution.

The amendments proposed are as follows:

Clause	Existing Provision	Proposed Amendment
Clause 8.1(a) – Exercise Period	a. The exercise period shall be decided by the Compensation Committee from time to time, save as otherwise provided here-in-under, which shall not be longer than a period of 3 months from the date of vesting. The Options will lapse if not exercised within the specified exercise period. The Options may also lapse under certain circumstances as may be determined by the Compensation Committee even before expiry of the specified exercise period.	a. The exercise period shall be decided by the Compensation Committee from time to time, save as otherwise provided here-in-under, which shall not be longer than a period of 2 years from the date of vesting. The Options will lapse if not exercised within the specified exercise period. The Options may also lapse under certain circumstances as may be determined by the Compensation Committee even before expiry of the specified exercise period.

Amendments relating to exercise period in clause 8.1(a) will be applicable for the existing grants as well as future grant of options under ESOP Scheme 2022.

These amendments are in line with the enabling provisions of the SEBI SBEB & SE Regulations and the Companies Act, 2013. Section 62 of the Companies Act, 2013, the applicable provisions of Companies (Share Capital and Debenture) Rules, 2014 read with Regulation 7(1) of the SEBI SBEB & SE Regulations, a company may vary the terms of employee stock option schemes by way of passing special resolution by the shareholders of such company.

A copy of the amended Scheme incorporating the above changes and other related documents are available for inspection at the registered office of the Company and on the website of the Company during business hours on all working days up to the date of the Annual General Meeting.

Based on justification as mentioned above, the Board of Directors recommends passing of the Special Resolution as set out at item no. 8 of the notice for approval of the members.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution, except to the extent of their entitlements under the Scheme, if any.

Item No. 9

Mr. Vipul P. Shah has been associated with the Company for more than three decades. He is a Chemical Engineer and has around 37 years of experience in the chemical dye stuff and pharmaceutical industry. He holds 47,02,400 Equity Shares of the Company and is one of the Promoters of the Company. He has been entrusted with the overall management of the affairs of the Company under the supervision and control of the Board of Directors. Under his leadership, the Company has achieved significant growth and has undertaken various strategic initiatives for expansion of its business.

The present term of office of Mr. Vipul P. Shah as Managing Director is valid up to 14th June, 2027. Considering his extensive experience, leadership, knowledge of the industry and valuable contribution to the growth and performance of the Company, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on 14th August 2026, , have recommended his re-appointment as Managing Director of the Company for a further period of five (5) years with effect from 15th June, 2027 up to 14th June, 2032, subject to the approval of the Members of the Company in their general meeting..

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 30th May 2026 revised the remuneration payable to him w.e.f. 1st April, 2026 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:**

   ₹13,50,000/- (Rupees Thirteen Lakhs Fifty Thousand only) per month Annual increment in salary shall be up to 20% of the last drawn salary, as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors.

   b) **Perquisites:**

   i. Company-owned furnished/unfurnished accommodation or House Rent Allowance

   ii. Chauffeur-driven Company car.

   iii. Reimbursement of medical expenses incurred for self and family.

   iv. Leave Travel Allowance.

   v. Company's contribution towards Keyman Insurance Policy.

   vi. Superannuation benefits, gratuity, earned leave and leave encashment in accordance with the rules of the Company.

   vii. Such other allowances, benefits, facilities and perquisites as may be available under the policies of the Company or as may be approved by the Nomination and Remuneration Committee and/or the Board of Directors.

2. The Company-provided car for official use, telephone and other communication facilities at residence shall not be treated as perquisites.

3. The Company shall reimburse all expenses incurred by Mr. Vipul P. Shah in connection with the business of the Company in accordance with the Company's policies, practices and procedures.

The Board is of the opinion that the continued association of Mr. Vipul P. Shah as Managing Director will be beneficial to the Company and recommends passing of the Special Resolution as set out at Item No. 9 of the Notice.

Except Mr. Vipul P. Shah, Managing Director, Mr. Mihir V. Shah, Whole-time Director & CFO, and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

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	2nd February, 1966	5th July, 1992
Age	60 Years	34 Years
Date of first appointment on the Board	21st June, 1992	1st 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	₹13,50,000/- per month and other terms and conditions, as detailed in the resolution and explanatory statement set out in this Notice.	₹13,20,000/- per month and other terms and conditions, as detailed in the resolution and explanatory statement set out in this Notice.
Remuneration last drawn during the financial year 2025-26	₹144.00 Lakh per annum	₹132.00 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 37 years of experience in chemical dye stuff and pharmaceuticals industry.	Mr. Mihir V. Shah has more than 9 years of experience in finance, production management, innovation management and marketing.
No. of equity shares held in the Company as on 31st March, 2026	47,02,400	31,54,750
No. of outstanding warrants convertible into equal number of equity shares.	Nil	Nil
No. of Board meetings attended during the financial year	7 (Seven)	7 (Seven)
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	Shree Ambika Naturals Private Limited 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 2025-26**
Total Income	17,635.11
Total Expenses	16,680.18
Exceptional items	-
Profit/(loss) before tax after exceptional item	954.92
Less: Income tax expense	262.96
Profit/(loss)after tax	691.96

	(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 61 years, is a Chemical Engineer, has around 37 years of experience in chemical dye stuff and pharmaceutical industry. He is associated with the Company since more than three decades. He is entrusted with overall management of the Company under the supervision of the Board of Directors of the Company.
	(2)	Past Remuneration	₹13,50,000/- 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 6th 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 34 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 9 years. His areas of operations in the Company are finance, production management, innovation management and marketing.
(2)	Past Remuneration	₹13,20,000/- 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 9 years as the Vice- President of the Company. Thereafter he was re-appointed as Whole Time Director w.e.f. 1st April, 2025 and also appointed Chief Financial Officer w.e.f. 15th 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 54th AGM.
	(2)	Disclosures in the Board report under the heading 'Corporate Governance' included in Annual Report 2025-26	The requisite disclosure of remuneration is being / will be made in the Board's Report/ Corporate Governance Report.

By order of the Board of Directors
For **Vipul Organics Limited**

Vipul P. Shah
Managing Director:
DIN: 00181636

Place: Mumbai
Date : 31st August 2026

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 and Circular No. 03/2025 dated 22nd September 2025 (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, 2026, 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 54th 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 54th 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.

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 54th 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. 4, 5, 6, 7, 8 & 9 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.

3. Brief details of directors proposed to be re-appointed or whose remuneration is proposed to be approved at the ensuing 54th 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 54th AGM along with the Annual Report 2025-26 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 2025-26 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 54th AGM through VC / OAVM and to vote through remote e-voting or e-voting during the 54th 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 54th 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 54th 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 Thursday, 24th September, 2026 to Wednesday, 30th September, 2026 (both days inclusive) for determining the name of members eligible for dividend on Equity Shares, if approved by the members at the ensuing 54th AGM.

9. The dividend on Equity shares as recommended by the Board of Directors for the financial year ended 31st March, 2026, if approved by the members at the ensuing 54th AGM, will be paid to those members whose names shall appear in the Register of Members as on Wednesday, 23rd September, 2026; 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 another reasons, the same will be sent upon restoration of normalcy of postal services.

10. Members may note that the Income-tax Act, 2025 ("IT Act, 2025") provides that dividends paid or distributed by a company shall be taxable in the hands of the Members. Accordingly, the Company is required to deduct tax at source ("TDS") at the time of payment or credit of the final dividend, as applicable, in accordance with the provisions of the IT Act, 2025.In order to enable the Company to determine the appropriate rate of TDS applicable to each Member, Members are requested to submit the requisite documents, declarations and information, including Form No. 121 (where applicable), or such other documents as may be prescribed under the applicable provisions of the IT Act, 2025 and the rules made thereunder..

11. 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 2025-26 does not exceed ₹10,000/- and also in cases where members have provided Form No. 121, (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 No. 121or any other document as applicable, if any, in accordance with the provisions of the IT Act.

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:

- 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 2025-26 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.

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@vipulorganics.com during the period commencing before 23.59 hrs. (IST) on 23rd September, 2026.

12. 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.

13. 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.

14. The cut-off date for the payment of final dividend for the financial year 2025-26 and the cut-off date for the purpose of determining eligibility of members for e-voting in connection with the 54th AGM has been fixed as Wednesday, 23rd September, 2026 ("cut-off date").

15. 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.

16. 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.

17. The Company has transferred the unpaid or unclaimed dividend declared upto the financial years 2017-18 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, 2019 is due for transfer to the IEPF in the month of December, 2026. The shareholders whose dividend remained unclaimed for the financial year 2018-19 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, 2026 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 6622 shares in respect of which dividend declared for the financial year 2017-18 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 2018-19 and thereafter has remained unpaid or unclaimed by the members for 7 (seven) consecutive years or more.

18. Members can join the 54th 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 54th 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.

19. The attendance of the members attending the 54th AGM through VC / OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

20. 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.

21. 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.

22. 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.

23. 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.

24. Pursuant to SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated 6th February 2026, a special window is opened till 4th February 2027, to facilitate lodgement of transfer requests executed before 1st April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before 4th February 2027 to Company/Bigshare. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien marked or pledged. The Company has communicated the opening of this special window through newspaper advertisements which are available on the website at www.vipulorganics.com

25. 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.

26. 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.

27. 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.

28. Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company.

29. 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.

30. The shares of the Company are listed on BSE Ltd. Listing fees for the financial year 2026-27 has been paid to the BSE Ltd.

31. 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.

32. 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 54th AGM. 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 Sunday, 27th September, 2026 at 9.00 A.M. (IST) and end on Tuesday, 29th September, 2026 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 exiting 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 and Associates, Company Secretaries, Mumbai (FCS No.: 9364 /CP No.: 8642) as Scrutinizer to scrutinize the voting through remote e-voting process and e-voting during the 54th 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. Wednesday, 30th September 2026.

THE PROCEDURE / INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING 54TH AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

(i) The remote e-voting period begins on Sunday, 27th September, 2026 at 9.00 A.M. (IST) and end on Tuesday, 29th September, 2026 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 Depository	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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	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 & voting during the meeting. 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 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 & voting during the meeting For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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 & voting during the meeting.

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
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022 - 4886 7000 and 022 - 2499 7000

v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

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 Physical shareholders and other than individual shareholders holding shares in Demat.
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 OR Date of Birth (DOB)	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. 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.

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) 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.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for <**VIPUL ORGANICS LIMITED**> on which you choose to vote.

(ix) 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.

(x) Click on the **"RESOLUTIONS FILE LINK"** if you wish to view the entire Resolution details.

(xi) 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.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the voting page.

(xiv) 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

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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; Somaniandassociates5@gmail.com & 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.

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & 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 toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (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 or call toll free no. 1800 21 09911.

BOARD OF DIRECTORS' REPORT

To the Members,

Vipul Organics Limited

Your directors are pleased to present herewith the 54th Annual Report of your Company along with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026.

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 FY 2025-26	Standalone FY 2024-25	Consolidated FY 2025-26	Consolidated FY 2024-25
Revenue from Operations	17,539.57	16,280.01	17,539.57	16,280.01
Other Income	95.54	34.29	95.54	34.29
Total Revenue	**17,635.11**	**16,314.30**	**17,635.11**	**16,314.30**
Less: Expenditure except Finance Cost, Depreciation & Tax	15,814.64	14,882.72	15,816.29	14,824.71
Profit before Finance Cost, Depreciation & Tax (EBITDA)	**1820.46**	**1491.57**	**1,818.82**	**1,489.59**
Less: Finance Cost	226.85	268.05	226.85	268.05
Less: Depreciation and Amortization	638.69	587.91	638.79	588.02
Profit Before Tax	**954.92**	**635.61**	**953.18**	**633.52**
Less: Provision for Tax (Current & Deferred Tax)	262.96	190.99	262.96	190.99
Profit After Tax	**691.96**	**444.62**	**690.22**	**442.53**
Other Comprehensive Income/(Loss) (Net of Tax)	6.70	(0.85)	6.70	(0.85)
Total Comprehensive Income attributable to Non-Controlling Interest	–	–	(0.77)	(0.92)
Total Comprehensive Income attributable to Owners of Equity	698.66	443.78	697.69	442.60
Total Comprehensive Income (Net of Tax)	**698.66**	**443.78**	**696.92**	**441.68**

2. OPERATIONS

During the financial year under review, the Company earned total revenue of ₹17,635.11 Lakh (previous year ₹16,280.01 Lakh) and Net Profit after Tax of ₹691.96 Lakh (previous year ₹444.62 Lakh) on Standalone basis.

There was no operational inefficiency during the financial year 2025-26 rather sale was in line with previous year financial year 2024-25.

The Company has earned consolidated revenue of ₹17,635.11 Lakh (previous year ₹16314.30 Lakh) and consolidated Net Profit after Tax of ₹690.22 Lakh (previous year ₹442.53 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, 2026. The dividend, if approved, will be paid to those members whose names shall appear on the Register of Members / List of Beneficiaries as on record date as as may be declared by the Company.

During the financial year, the Company has transferred ₹90.10 Lakhs 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, 2026, the Authorised Share Capital of the Company was ₹20,00,00,000/- (Rupees Twenty Crore Only), divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- (Rupees Ten Only) each.

During the year under review, the Company allotted 44,37,291 fully paid-up Equity Shares of face value of ₹10/- each pursuant to the Rights Issue on 8th April, 2025, and 13,05,400 fully paid-up Equity Shares of face value of₹10/- each pursuant to the Preferential Issue on 22nd December, 2025.

Consequent to the aforesaid allotments, the paid-up equity share capital of the Company as on 31 March 2026 stood at ₹19,05,45,660 (Rupees Nineteen Crore Five Lakh Forty-Five Thousand Six Hundred Sixty Only), comprising 1,90,54,566 (One Crore Ninety Lakh Fifty-Four Thousand Five Hundred Sixty-Six) equity shares of ₹10 (Rupees Ten Only) each.

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 2025-2026, the Company transferred 6,622 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 2017-18.

In terms of the provisions of Section 125 of the Companies Act, 2013 and the said Rules, during the financial year 2025-26, an amount of ₹1,45,900/- being remained unpaid / unclaimed dividend for the financial year 2017-18 was transferred to the IEPF.

Further, the unpaid/unclaimed dividend amount lying with the Company for financial year 2018-19 is due for transfer to the IEPF in the month of December, 2026. The details of the same are available on the Company's website viz. www.vipulorganics.com.

Ms. Mansi Shah, Company Secretary and Compliance Officer of the Company, was appointed as the Nodal Officer for ensuring compliance with the provisions of the Investor Education and Protection Fund (IEPF) Rules with effect from 05th September, 2025.

8. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on 31st March, 2026, 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. Mihir Shah (DIN: 05126125), Whole Time 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. Shiv Nath Sahai (DIN : 00332652), who retired by rotation at previous 53rd Annual General Meeting held on 30th September, 2025, was reappointed as director of the Company in terms of provisions of Section 152(6) of the Act.

Pursuant to the provisions of Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company appointed Ms. Mansi Shah as Company Secretary and Compliance Officer of the Company w.e.f. 05th September, 2025. There is no other change in KMP except change in Company Secretary as mentioned in this Report.

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 54th Annual General Meeting of the Company.

III. Cessation & Appointment

Ms. Priya Shadija, Company Secretary and Compliance Officer of the Company, resigned from the services of the Company with effect from the close of business hours on 12th July, 2025. The Board took note of the same.

Ms. Mansi Shah was appointed as the Company Secretary and Compliance Officer of the Company with effect from 05th September, 2025. The Board took note of 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;

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 13th February, 2026 for evaluation of performance of non-independent directors and the Board as a whole.

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. Mansi Shah	Company Secretary and Compliance Officer (w.e.f. 05th September, 2025)

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 7 (Seven) 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, 2026 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 2025-26, 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, 2026 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. Somani and Associates Company Secretaries, to undertake Secretarial Audit of the Company for the financial year 2025-26. 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 2025-26. 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.	Delay in filing of some e-forms with Registrar of Companies, Mumbai, Maharashtra	Delay in filing some e-forms was due to inadvertence, and the Company has filed the same with late filing fees and believes that these have been regularized and complied with.
2.	During the review period, the Company had not filed the statement of deviation/variation in utilisation of proceeds of the Right Issue pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2025-26.	The Company acknowledges the observation and has subsequently filed the requisite statement with the Stock Exchange. The Company shall ensure timely compliance with the applicable regulatory requirements in future.

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 crore
		Long term Rating	Crisil BB+/Stable
		Short term Rating	Crisil A4+

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: 31st August 2026

ANNEXURE I

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED **31st March, 2026**

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

To,

The Members,

Vipul Organics Limited

102, Andheri Industrial Estate,

Off. Veera Desai Road, Andheri (West),

Mumbai – 400 053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vipul Organics Limited herein after called ("the company"). The secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Vipul Organics Limited's books, papers, minute books, forms 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 to secretarial audit, we, hereby report that in our opinion, the company has, during the period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Vipul Organics Limited ("the Company") for the financial year ended on 31st March 2026, according to the provisions of:

i. The Companies Act, 2013(the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. 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;

v. 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 (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   e. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;

   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**There were no events requiring compliance during the audit period)**

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (**There were no events requiring compliance during the audit Period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**There were no events requiring compliance during the audit period**).

j. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(There were no events requiring compliance during the audit period**

k. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.

We have relied on the representation made by the company and its officers for the systems and mechanisms formed by the company for compliances under the other applicable Acts, Laws and Regulations as mentioned by the company in its Management Representation letter.

We have also examined compliance with the applicable clauses:

a) Secretarial Standards issued by the Institute of Company Secretaries of India.

b) The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has prima facie complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following specific observations:

- During the period under review, the Company filed few statutory forms with the Registrar of Companies after the prescribed due dates with the additional fees.
- During the review period, the Company had not filed the statement of deviation/variation in utilisation of proceeds of the Right Issue pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year 2025-26.

We 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 in advance in accordance with the provisions of Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The decisions of the Board Meetings were carried out with the requisite majority.

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

We further report that during the audit period the following events took place which had major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.: -

- The Company allotted 44,37,291 fully paid-up equity shares of face value of ₹10/- each at an issue price of ₹46/- per equity share (including a premium of ₹36/- per equity share) pursuant to the Rights Issue on 8th April, 2025.
- The Company allotted 13,05,400 equity shares of face value of ₹10/- each, fully paid-up, at an issue price of ₹211/- per Equity Share (including a premium of ₹201/- per share) pursuant to the Preferential Issue on December 22, 2025.

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

For **Somani & Associates**
(Practicing Company Secretaries)

Sd/-
Poonam Somani
FCS No. F9364
C P No. 8642
UDIN – F009364H001318518

Place: Mumbai
Date: 31/08/2026

Annexure A

To,

The Members,

Vipul Organics Limited

102, Andheri Industrial Estate,

Off. Veera Desai Road, Andheri (West),

Mumbai – 400 053

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company, our responsibility is to express an opinion on these secretarial records based on our audit.

2. We 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The compliance by the Company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.

4. Where ever required, we 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. Our 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 **Somani & Associates**
(Practicing Company Secretaries)

Sd/-
Poonam Somani
FCS No. F9364
C P No. 8642
UDIN – F009364H001318518

Place: Mumbai

Date: 31/08/2026

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	-34.70
6.	Total assets	76.30
7.	Total Liabilities	6.43
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	-1.74
11.	Provision for taxation	0
12.	Profit after taxation	-1.74
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:

1. Names of subsidiaries which are yet to commence operations: N.A.
2. 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: 31st August 2026

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, 2026:

Sl. No.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Vipul P. Shah	35.02
2.	Mr. Mihir V. Shah	32.10

(Median remuneration of the employees of the Company for the financial year 2025-26 is ₹ 4,21,665/)

(ii) The percentage increase in remuneration of each director, CFO, CEO, Company Secretary or Manager, if any, in the financial year ended 31st March, 2026:

Sl. No.	Name	Designation	(% increase over last F.Y.)
1.	Mr. Vipul P. Shah	Managing Director	10
2.	Mr. Mihir V. Shah	Whole Time Director & CFO	14
3.	Ms. Mansi Shah	Company Secretaries & Compliance officer	20

(iii) The percentage increase in the median remuneration of employees in the financial year: -18.79%

(iv) The number of permanent employees on the rolls of the Company: 143 (as on 31st March, 2026)

(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: 31st August 2026

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	59	34 years	21st June, 1992	1,44,00,000	Joint Managing Director
2.	Mr. Mihir V. Shah	Whole Time Director	MBA & B. Pharma	32	6 years	1st April, 2020	1,32,00,000	Director
3.	Mrs. Mita V. Shah	President	B.Com.	56	13 years	1st July, 2013	30,00,000	Ganesh Tiles & Marbles Industries as Executive
4.	Mr. Vatsal Shah	CEO & Founder	PHD	30	4 year	01-Feb-2022	63,00,000	R & D - Executive
5.	Timir Shah	Sr. Manager	MBA	60	7 Years	01 – March – 2019	40,10,000	Sr. Manager - International Marketing Indian Chemical Industries
6.	Kakasaheb Pise	Manager Production	B.E Chem	54	8 Years	25-Feb-2018	34,87,260	Production Manager Western India Dyestuffs Corporation
7.	Pankaj Singhvi	DGM F&A	MBA Fin	49	3 Year	19th June 2023	30,15,700	Associate Vice President, Ginza Ind Ltd
8	Rakesh Patel	Manager Production	M. Sc	52	4 year	27-July-2022	25,78,163	Production Manager, Asahi Sangam
9.	Sachin Pore	President Operations	Diploma	52	2 years	12th August 2024	17,51,153	Digichem
10.	Satish Kalyanrao Gurav	Sr. Manager		48	2 years	18th December 2024	15,84,605	AGM - Head Textiles - Technical Marketing & Sales

Notes:

1. All appointments are permanent except Executive Directors, whose appointments are contractual and terminable by notice on either side.

2. Remuneration includes salary, various allowances, contribution to Provident Fund and taxable value of perks.

3. (i) Mrs. Mita V. Shah is the wife of Mr. Vipul P. Shah, Managing Director of the Company.

   (ii) Mr. Mihir V. Shah is the son of Mr. Vipul P. Shah, Managing Director of the Company.

4. (i) As on 31st March, 2026, Mr. Vipul P. Shah, Managing Director of the Company holds 47,02,400 of the equity shxares of the Company.

(ii) As on 31st March, 2026, Mr. Mihir V. Shah, Whole Time Director of the Company holds 31,54,750 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: During the financial year, no employee of the Company was in receipt of remuneration of ₹1,02,00,000/- or more per annum or ₹8,50,000/- or more per month

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

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: 31st August 2026

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

FOR THE FINANCIAL YEAR 2025-26

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):** ₹439.74 Lakh
   b) **Two percent of average net profit of the company as per section 135(5):** ₹8.79 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:** ₹8.79 Lakh

6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹10.36 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:** ₹10.36 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
10.36	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)	8.79
2.	Total amount spent for the Financial Year	10.36
3.	Excess amount spent for the financial year [(ii)-(i)]	1.57
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)]	1.57*

*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 as per second proviso to Section 135(5), if any.		Amount remaining to be spent in succeeding financial years (₹ in Lakh)	Deficiency, if any
					Amount (₹ in Lakh)	Date of transfer		
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]	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: 31st August 2026

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. 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. b) Your Company has focused on productivity so that unit consumption per piece is reduced. 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. 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.
	(ii)	the steps taken by the company for utilising alternative sources of energy	
	(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. 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.
	(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	
	(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.

C	Foreign exchange earnings and outgo		2025-26 (₹ in Lakh)
	(i)	The foreign exchange outgo (actual outflows)	30.43
	(ii)	The foreign exchange earned (actual inflows)	147.90

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: 31st August 2026

REPORT ON CORPORATE GOVERNANCE

For Financial year ended 31 March 2026

[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, 2026, 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 Seven (7) times on 30th May,2025, 14th August, 2025, 05th September, 2025, 04th October, 2025, 14th November, 2025, 22nd December, 2025 and 13th February 2026. 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 2025-26 and at the last Annual General Meeting, their directorships in other companies including this listed entity and other public and private companies and Membership / Chairmanship in Committees of other companies including listed entity and other public listed entities as on 31st March 2026 are as follows:

Name of Director	Category	No. of Board meetings		Attendance at last AGM held on 30th September, 2025.	No of Directorship in other companies including this listed entity and other public and private companies	Committee position in other companies including listed entity and other public listed entities.		No. of shares held
		Held	Attended			Chairman	Member	
Mr. Vipul P. Shah	Promoter & Managing Director	7	7	Present	3	-	2	47,02,400 Equity Shares
Dr. Shiv Nath Sahai	Non-Executive, Non-Independent director	7	7	Present	2	-	-	
Mr. Rupesh Agrawal	Independent Director	7	7	Present	4	-	2	
Mr. Siddhan Subramanian	Independent Director	7	7	Present	1	3	-	
Mrs. Megha S. Bhati	Independent Director	7	7	Present	4	-	1	-
Mr. Mihir V. Shah	Whole Time Director & CFO	7	7	Present	3	-	1	31,54,750 Equity Shares

a) 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.

b) 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.

c) 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.

d) As on 31st March, 2026, None of non-executive directors hold any shares / convertible securities in the Company.

e) Details of directorships including the category of directorships as on 31st March, 2026:

Sr. No.	Name of the director	Name of Listed entity	Directorship details
1	Mr. Vipul P. Shah	Vipul Organics Ltd.	Managing Director, Promoter Group
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 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 13th February, 2026 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 enrolment 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 fulfil 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 fulfil 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 enrolment 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 Directors:

None of the Independent Directors resigned during the financial year 2025-26.

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, 2025, 14th August, 2025, 05th September, 2025, 14th November 2025 and 13th February, 2026.

The composition of the Committee and the number of meetings attended by each member during the financial year ended 31st March, 2026 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 1 (one) time on 5th September, 2025.

The composition of the Committee and number of meetings attended by each member during the financial year ended 31st March, 2026 is as under:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Siddhan Subramanian	Chairman	1	1
Mr. Rupesh Agrawal	Member	1	1
Mrs. Megha S. Bhati	Member	1	1

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 1 (One) time on 30th May, 2025.

The composition of the Committee and number of meetings attended by each member during the financial year ended 31st March, 2026 is as under:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Siddhan Subramanian	Chairman	1	1
Mr. Vipul P. Shah	Member	1	1
Mr. Mihir V. Shah	Member	1	1

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. Mansi Shah, Company Secretary and Compliance Officer (W.e.f 05th September 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. Mansi Shah	Company Secretary and Compliance Officer	Appointed w.e.f. 05.09.2025
5	Ms. Dipti Mehta	G. M. Procurement	Retired w.e.f. 31.03.2025
6	Mr. Pankaj Singhvi	G. M. F&A	No Change
7	Mr. Timir Shah	Marketing Manager	No Change
8	Ms. Priya Shadija	Company Secretary and Compliance Officer	Resigned w.e.f. 12.07.2025

9. REMUNERATION OF DIRECTORS

(1) The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2025-26.

(2) 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.

(3) Details of remuneration and sitting fees paid to the directors: Details of remuneration / sitting fees paid during the financial year 2025-26 and number of shares held as on 31st March, 2026 by the directors of the Company are as follows:

Name of the Directors	Salary, Perquisites and Bonus	Performance/ Incentive	Commission	Sitting Fees	Total	No. of Shares held
Mr. Vipul P. Shah	1,47,66,667	-	-	-	1,47,66,667	47,02,400
Dr. Shiv Nath Sahai	-	-	-	52,500	52,500	0
Mr. Siddhan Subramanian	-	-	-	90,000	90,000	0
Mr. Rupesh Agrawal	-	-	-	3,00,000	3,00,000	0
Mrs. Megha S. Bhati	-	-	-	57,500	57,500	0
Mr. Mihir V. Shah	1,35,35,000	-	-	-	1,35,35,000	31,54,750

- 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, 2026, 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
2025-26	30th September,2025 (AGM)	03.30 p.m.	Meeting conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
2025-26	31st October,2025 (EGM)	04.00 p.m.	Meeting conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
2024-25	30th September, 2024 (AGM)	03.30 p.m.	Meeting conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
2023-24	30th September, 2023 (AGM)	03.45 p.m.	Meeting conducted through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
2023-24	17th May, 2023 (EGM)	03.00 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
30th September, 2025 (AGM)	1) To approve revision in remuneration payable to Mr. Vipul P. Shah (DIN: 00181636), Managing Director of the Company
	2) To approve revision in remuneration payable to Mr. Mihir V. Shah (DIN: 05126125), Whole Time Director and Chief Financial Officer of the Company
	3) To appoint Secretarial Auditors For 5 Years from the Financial Year 2025-2026 till 2029-2030
	4) To approve the continuation of Directorship beyond the age of 75 years Mr. Siddhan Subramanian as a Non-executive Independent Director of the Company
31st October, 2025 (EGM)	1) Issuance of Equity Shares on a preferential basis to persons belonging to the 'Non-Promoter' Category.
30th September, 2024 (AGM)	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.
30th September, 2023 (AGM)	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.
17th May, 2023 (EGM)	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 number of Equity Shares of ₹10/- each at a price of ₹111/- per Warrant on Preferential basis.

10.3 Postal Ballot:

During the financial year under review, no resolution was passed by the Members through Postal Ballot.

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
1) Financial Express (English- All India Edition) 2) Mumbai Lakshadweep (Marathi)	30-05-2025	31-05-2025
	14-08-2025	15-08-2025
	14-11-2025	15-11-2025
	13-02-2026	14-02-2026

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 2025-26 are available on the website of the Company.

12. GENERAL INFORMATION FOR SHAREHOLDERS

12.1 Annual General Meeting for the Financial Year 2025-2026

Day	Wednesday
Date	30th September, 2026
Time	03.30 P.M.
Venue	Through Video Conferencing/ Other OAVM

12.2 Financial Year

1st April 2025 to 31st March

12.3 Record date

Record date for the purpose of payment of dividend shall be Wednesday, 23rd September, 2026.

12.4 Dividend Payment Date :

The dividend shall be paid within the time prescribed under the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

12.5 Listing on Stock Exchange

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai- 400001

Stock Code: BSE: 530627

ISIN: INE834D01018

12.6 Listing Fees:

The Company has paid the necessary listing fees of the BSE Limited for the financial year 2025-26. The Company has already paid necessary fees to the Depositories.

12.7 Trading of Securities

The securities of the Company were not suspended from trading during the financial year 2025-26.

12.8 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

12.9 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.

12.10 The Distribution of Shareholding as at 31st March, 2026.

Slab of Shares Holding (in ₹)		Shareholders	Percentage (%)	Shares	Amount (in ₹)	Percentage (%)
From	**To**					
1	5000	5810	86.3812	510065	5100650	2.6769
5001	10000	393	5.8430	292709	2927090	1.5362
10001	20000	202	3.0033	290063	2900630	1.5223
20001	30000	75	1.1151	189614	1896140	0.9951
30001	40000	43	0.6393	153289	1532890	0.8045
40001	50000	37	0.5501	171001	1710010	0.8974
50001	100000	85	1.2638	609581	6095810	3.1991
100000	99999999999	81	1.2043	16838244	168382440	88.3686
Total		**6726**	**100.00**	**19054566**	**190545660**	**100**

Dematerialization of shares and liquidity

As on 31st March, 2026, about 99.47 of the Company's Equity Shares have been dematerialized. The Equity Shares of the Company are actively traded on the BSE Ltd., Mumbai.

12.11 Convertible instruments

During the financial year 2025-2026, 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.

12.12 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.

12.13 Plant Location.

1. Plot No. 11, Survey No. 35, Diwan & Sons Industrial Estate, Village Aliyali, Palghar (West), Dist. Thane – 401404, Maharashtra
2. Plot No. T-115, MIDC Industrial Area, Tarapur, Village Pam, Boisar (West), Dist. Palghar-401506, Maharashtra
3. Plot No. A/14, MIDC, A.M.P. Road, Ambernath (West), Dist. Thane – 421501, Maharashtra
4. Plot No. C-76, Saykha Industrial Estate, Saykha, Taluka Vagra - 392104. Dist: Bharuch. Gujarat. India.

12.14 Address for Correspondence

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

12.15 Address for investor correspondence

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of Address, nonreceipt 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

12.16 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 cr
		Long term Rating	Crisil BB+/Stable
		Short term Rating	Crisil A4+

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, 2026 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 behaviour, 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 2025- 26, no director or employee was denied access to the Audit Committee.

13.4 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

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.

13.5 Web link where policy for determining 'material' subsidiaries is disclosed.

The web link of policy for determining 'material' subsidiaries :-

https://www.vipulorganics.com/pdf/polices/Policy%20for%20determining%20the%20material%20subsidiaries.pdf

13.6 Web link where policy on dealing with related party transactions.

The web link of Policy on dealing with related party transactions:-

https://www.vipulorganics.com/pdf/polices/Policy%20on%20Related%20Party%20Transactions.pdf

13.7 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

The Members of the Company, at their Extra-Ordinary General Meeting held on 31st October, 2025, approved the preferential issue of equity shares. Pursuant to the said approval, the Board of Directors, at its meeting held on 22nd December, 2025, allotted 13,05,400 Equity Shares of face value of ₹10/- each at an issue price of ₹211/- per Equity Share (including a premium of ₹201/- per Equity Share), aggregating to ₹27,54,39,400.

The status of utilization of the proceeds raised through the preferential issue as on 31st March, 2026 is as under:

Particulars	Amount (₹)
Amount raised through Preferential Allotment	27,54,39,400
Amount utilized up to 31st March, 2026	1,00,00,000
Balance amount unutilized as on 31st March, 2026	26,54,39,400

The amount utilized up to 31st March, 2026 was towards expenditure relating to the Company's new project at Saykha, Gujarat, in accordance with the objects of the preferential issue. The balance proceeds remained unutilized as on 31st March, 2026 and shall be utilized for the objects of the preferential issue in accordance with the schedule and purposes approved by the Members.

The Audit Committee has reviewed the statement of utilization of funds and confirmed that there was no deviation or variation in the utilization of the proceeds from the objects stated in the Notice convening the Extra-Ordinary General Meeting.

The Company has raised fund through issued of equity shares by way of rights issues and fund raised was fully utilized during the year as per the object clause.

13.8 Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

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. Somani 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.

13.9 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.

13.10 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 35 to the Standalone Financial Statements and to the Consolidated Financial Statements of the Company.

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

Sr. No	Particulars	No. of Complaints
1	Complaints filed during the financial year	0
2	Complaints disposed of during the financial year	0
3	Complaints pending as on end of the financial year	0

13.12 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 39 in the appended Standalone Financial Statements and Consolidated Financial Statements.

13.13 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, 2026, 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.

14. Disclosures 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, 2026. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

15. 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.

16. 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.

17. Compliance of the requirements of Corporate Governance Report

During the financial year 2025-26, the Company has complied with the applicable provisions relating to Corporate Governance of the Listing Regulations.

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: 31st August 2026

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, 2026.

For **Vipul Organics Limited**

Vipul P. Shah
Managing Director
DIN: 00181636

Place: Mumbai
Date: 31st August 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

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 (CIN: L24110MH1972PLC015857), having Registered Office at 102, Andheri Industrial Estate,Off. Veera Desai Road, Andheri (West), Mumbai – 400 053 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with the provisions of Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the Securities and 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 and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below during the financial year ended 31.03.2026 have been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in the 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

*The date of appointment is as per the MCA Portal

Ensuring the eligibility for the appointment / continuity of every director on the Board is responsibility of the management of the Company. My responsibility is to express an opinion 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 **Somani & Associates**
(Practicing Company Secretaries)

Sd/-
Poonam Somani
FCS No. F9364
C P No. 8642
UDIN - F009364H001318837

Place: Mumbai
Date: 31st August 2026

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 2026 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 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') during the year ended 31st March 2026.

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: 26116740HMNOMY9674

Place: Mumbai
Date: 31st August 2026

FINANCIAL STATEMENTS

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 2026, 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, 2026, 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,2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March,2026 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 34 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. The amounts required to be transferred to the Investor Education and Protection Fund by the Company have not been transferred as on the date of audit report.

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 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 apples 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, 2026, 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 54 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,2026
UDIN 26116740ZPGLPW4017

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, 2026:

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 52 , 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 September,2025, 31st December,2025 and 31st March,2026 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	30/09/2025	4381	4397	16
Trade Receivable	30/09/2025	4684	4792	108
Other Current Asset	30/09/2025	3377	3168	209
Other Current Liabilities	30/09/2025	980	804	176
Inventory	31/12/2025	4127	4143	16
Trade Receivable	31/12/2025	4832	5007	175
Other Current Asset	31/12/2025	5600	5301	299
Trade Payable	31/12/2025	3487	3935	448
Other Current Liabilities	31/12/2025	401	767	366

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 and delay in few cases for professional tax and tax deposited at source. 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, 2026 for a period of more than six months from the date on when they become payable except advance Income Tax amounting to ₹132.45 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	2.53	A.Y. 2011-12	Commissioner of Income Tax–Appeals, Mumbai
Income Tax Act,1961	210.31	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
Income Tax Act,1961	7.07	A.Y. 2023-24	Commissioner of Income Tax–Appeals

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) During the year, the Company raised ₹2041 lakhs through a rights issue of equity shares. Based upon the audit procedures performed and the information and explanations given by the management, the company has utilised money so raised for the purpose for which they were raised(refer note 51A).

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 utilised funds ₹100 lakhs raised by way of preferential allotment or private placement of shares for the purposes for which they were raised. The balance amount of ₹2654 lakhs remained unutilised as at the balance sheet date and has been invested in scheduled bank deposits pending utilisation for the stated objects of the issue(refer note 51B).

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,2026
UDIN : 26116740ZPGLPW4017

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, 2026 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,2026, 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 ,2026
UDIN : 26116740ZPGLPW4017

P. J. Rajani
Proprietor
Membership No. 116740

Standalone Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	March 31, 2026	March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	3,641.45	3,661.75
Right of use assets	4	61.58	144.88
Intangible Assets	4	5.28	7.12
Capital work-in-progress	4	3,894.01	927.98
Investment in Subsidiary	5	112.55	112.55
Other Investment - Financial Assets	5	32.85	40.24
Other non-current assets	6	807.01	556.14
Deferred Tax Assets	7	152.25	115.75
		8,706.98	**5,566.41**
Current Assets			
Inventories	8	4,563.27	3,647.82
Financial assets			
Trade receivables	9	5,388.14	5,032.95
Cash and Cash equivalents	10	218.31	86.46
Other bank balances	11	2,769.03	148.12
Other Financial assets	12	49.95	72.11
Other current assets	13	1,454.40	1,039.84
		14,443.10	**10,027.30**
TOTAL ASSETS		**23,510.08**	**15,593.71**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,905.46	1,331.19
Other Equity	15	9,842.93	5,087.62
Equity attributable to owners of the company		**11,748.39**	**6,418.81**
Non-Current Liablities			
Borrowings	16	1,589.60	899.75
Lease Liabilities	17	-	67.46
Non Current provisions	18	48.51	57.61
		1,638.11	**1,024.82**
Current Liablities			
Financial Liabilities			
Borrowings	19	3,696.39	3,679.02
Trade payables			
Total Outstanding Dues -Micro and small enterprises	20	696.69	1,843.41
Total Outstanding Dues -Others	20	4,113.84	1,817.08
Other Financial liabilities	21	791.23	523.81
Other current liabilities	22	182.21	62.15
Short-term provisions	23	283.22	224.61
		9,763.58	**8,150.08**
TOTAL EQUITY AND LIABILITIES		**23,150.08**	**15,593.71**

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
Vipul Organics Limited

P. J. Rajani
Proprietor
Membership No. 116740

Vipul P. Shah
Managing Director
Din:00181636

Dr Shiv Nath Sahai
Director
DIN:00332652

Place : Mumbai
Dated : May 30, 2026

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

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

Statement of Standalone **Profit and Loss** for the year ended March 31, 2026

(₹ in Lakhs)

Particulars		Note No.	March 31, 2026	March 31, 2025
I.	**Revenue from operations**	24	17,539.57	16,280.01
II.	**Other income**	25	95.54	34.29
III.	**Total Income (I + II)**		**17,635.11**	**16,314.30**
IV.	**Expenses:**			
	Cost of materials consumed	26	6,916.96	5,856.83
	Purchases of Stock-in-Trade	26	4,650.84	4,618.72
	Changes in Inventories of Stock-in-Trade	27	(153.08)	24.52
	Employee benefits expense	28	1,198.65	1,093.38
	Finance costs	29	226.85	268.05
	Depreciation & Amortisation	30	638.69	587.91
	Other Expenses	31	3,201.27	3,229.26
	Total expenses		**16,680.19**	**15,678.68**
V.	**Profit before tax (III-IV)**		**954.92**	**635.61**
VI.	**Tax expense:**	32		
	(1) Current tax		294.34	227.00
	(2) Adjustment in respect of earlier years		7.44	29.71
	(3) Deferred tax		(38.82)	(65.72)
	Total Tax expense		**262.96**	**190.99**
VII.	**Profit for the year (V-VI)**		**691.96**	**444.62**
VIII.	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to profit or loss Remeasurement of defined benefit obligations		9.01	(1.13)
	Income tax relating to above items that will not be reclassified to profit or loss		(2.31)	0.28
	Other comprehensive income/(loss) net of tax		**6.70**	**(0.84)**
IX.	**Total comprehensive income net of tax (VII+VIII)**		**698.66**	**443.78**
X.	**Earnings per equity share:**	33		
	(1) Basic		**3.84**	**2.71**
	(2) Diluted		**3.84**	**2.71**

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
Vipul Organics Limited

P. J. Rajani
Proprietor
Membership No. 116740

Vipul P. Shah
Managing Director
Din:00181636

Dr Shiv Nath Sahai
Director
DIN:00332652

Place : Mumbai
Dated : May 30, 2026

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

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

Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
A	**Cash Flow from Operating Activities**		
	Net Profit/(Loss) before Tax & Prior Period Items	954.92	635.61
	Adjustment for:		
	Depreciation and amortisation expense	638.69	587.91
	Other Comprehensive Income	6.70	(0.84)
	Interest Income	(86.60)	(16.73)
	Dividend Income	(0.30)	(0.26)
	Fair Value Gain on Financial Assets	7.38	21.52
	Finance Cost	226.85	268.05
	(Gain) / Loss on sale of Investment	-	(32.76)
	(Gain) / Loss on sale of Capital Asset	(0.64)	-
	Subsidy Defered Revenue Income	(1.71)	(2.37)
	Operating Profit before Working Capital Changes	**1,745.29**	**1,460.13**
	Adjustment for:		
	Decrease/ (Increase) in Inventories	(915.45)	(297.17)
	Decrease/ (Increase) in Trade Receivable	(355.19)	(635.14)
	Decrease/ (Increase) in current asset/Other Financial Asset	(407.77)	202.87
	Decrease/ (Increase) in non current Assets	(250.87)	(145.37)
	Increase/(Decrease) in Trade Payables	1,150.05	(375.03)
	Increase/ (Decrease) in other financial/Other Liabilities	341.13	50.13
	Cash Gererated from operations	**1,307.20**	**260.42**
	Taxes Paid (Including TDS) (net)	(255.73)	(197.94)
	Net Cash used in Operation	**1,051.47**	**62.48**
B	**Cash Flow from Investing Activities**		
	Purchase of Tangible and Intangible Assets	(3,499.16)	(1,588.86)
	Proceeds from sale of Investment	1.61	47.98
	Interest /Dividend Income	86.89	16.98
	Net Cash from Investing Activities	**3,410.67**	**(1,523.91)**
C	**Cash Flow from Financing Activities**		
	Proceeds from Equity issue (Net of expences)	4,772.92	249.75
	Increase/ (Decrease) in Long term borrowing	689.85	540.97
	Increase/ (Decrease) in Short term borrowing	17.37	1,082.21
	(Increase)/Decrease in Liquid Assets	(2,620.89)	-
	Dividend Paid	(141.33)	(131.62)
	Finance cost Paid	(226.85)	(268.05)
	Net Cash from Financing Activities	**2,491.05**	**1,473.26**
	Net Increase in Cash & Cash Equivalents	131.85	11.84
	Opening Balance of Cash & Cash Equivalents	86.46	74.62
	Closing Balance of Cash & Cash Equivalent	**218.31**	**86.46**

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
Vipul Organics Limited

P. J. Rajani
Proprietor
Membership No. 116740

Vipul P. Shah
Managing Director
Din:00181636

Dr Shiv Nath Sahai
Director
DIN:00332652

Place : Mumbai
Dated : May 30, 2026

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

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

Standalone Statement of Changes in Equity for the year ended March 31, 2026

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

(₹ in Lakhs)

	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the reporting period	1,33,11,875.00	1,331.19	1,30,11,875.00	1,301.19
Changes in Equity share capital during the year	57,42,691.00	574.27	3,00,000.00	30.00
Balance at the end of the reporting period	**1,90,54,566.00**	**1,905.46**	**1,33,11,875.00**	**1,331.19**

b. Other Equity

Reserves and Surplus

	Securities Premium	Capital Reserve	General Reserve	Retained Earning	Other Comprehensive Income	Total
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)**	**5,087.60**
Profit for the year				691.96		**691.96**
Addition/Reduction during the year	4,198.65	-	-	(141.99)	6.70	**4,063.36**
Balance at 31st March 2026	**6,124.19**	**62.78**	**90.10**	**3,578.63**	**(12.76)**	**9,842.93**

Notes to Standalone Financial Statements for the year ended 31st March 2026

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 31, 2026 were considered by the Board of Directors and approved for issuance on 30th May , 2026.

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.

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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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 propert,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

Notes to Standalone Financial Statements for the year ended 31st March 2026

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 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

Notes to Standalone Financial Statements for the year ended 31st March 2026

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 o as per classification of the respective asset.

Financial Liabilities

Initial Recognition and Measurement

All financial liablities 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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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 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

Notes to Standalone **Financial Statements** for the year ended 31st March 2026

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 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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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.

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

Notes to Standalone Financial Statements for the year ended 31st March 2026

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 Standalone Financial Statements for the year ended 31st March 2026

4. Tangible and Intangible Assets

(₹ in Lakhs)

		Gross Block				Accumulated Depreciation / Amortisation				Net Block	Net Block
		As at April 01, 2025	Additions during the year	Deletion during the year	As at Mar 31, 2026	As at April 01, 2025	Additions during the year	Deletion during the year	As at Mar 31, 2026	As at April 01, 2025	As at Mar 31, 2026
A	**Property, plant and equipment**										
	Factory Land	128.48	-	-	**128.48**	-	-	-	**-**	**128.48**	**128.48**
	Lease Hold Land	787.83	-	-	**787.83**	15.07	8.65	-	**23.72**	**772.76**	**764.11**
	Factory Building	2,113.61	232.77	-	**2,346.38**	578.70	147.38	-	**726.09**	**1,534.92**	**1,620.30**
	Plant & Machinery	2,917.86	221.08	-	**3,138.93**	2,006.04	302.26	-	**2,308.30**	**911.82**	**830.63**
	Furniture & Fixtures	283.46	6.07	-	**289.53**	139.33	36.82	-	**176.15**	**144.12**	**113.38**
	Motor Car/Vehicles	266.68	61.86	8.03	**320.51**	137.32	42.03	7.30	**172.04**	**129.37**	**148.47**
	Office Equipment	81.81	3.86	-	**85.66**	53.57	8.88	-	**62.45**	**28.22**	**23.21**
	Computer	55.81	9.33	-	**65.14**	46.50	8.52	-	**55.02**	**9.31**	**10.11**
	Office Building	4.35	-	-	**4.35**	1.59	-	-	**1.59**	**2.76**	**2.76**
	Total A	**6,639.87**	**534.97**	**8.03**	**7,166.81**	**2,978.11**	**554.55**	**7.30**	**3,525.36**	**3,661.75**	**3,641.45**
B	**Right to use of Assets (Refer Note No. 4B)**										
	Lease Assets	430.73	-	-	430.73	285.85	83.30	-	369.15	**144.88**	**61.58**
	Total B	**430.73**	**-**	**-**	**430.73**	**285.85**	**83.30**	**-**	**369.15**	**144.88**	**61.58**
C	**Capital work-in-progress** **	928.08	3,372.20	406.27	3,894.01	-	-	-	-	**928.08**	**3,894.01**
	Total C	**928.08**	**3,372.20**	**406.27**	**3,894.01**	**-**	**-**	**-**	**-**	**928.08**	**3,894.01**
D	**Intangible Assets**										
	Software	26.06	-	-	26.06	18.94	1.84	-	20.79	**7.12**	**5.28**
	Total D	**26.06**	**-**	**-**	**26.06**	**18.94**	**1.84**	**-**	**20.79**	**7.12**	**5.28**

Refer note 16 & 19 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 ₹157.04 (in Lakh) , capitalised for eligible qualifying assets at the rate as mentioned in Note No. 17.

Notes to Standalone Financial Statements for the year ended 31st March 2026

4. Tangible and Intangible Assets (Contd.)

(₹ in Lakhs)

		Gross Block				Accumulated depreciation / amortisation				Net block	Net block
		As at April 01, 2024	Additions during the year	Deletion during the year	As at Mar 31, 2025	As at April 01, 2024	Additions during the year	Deletion during the year	As at Mar 31, 2025	As at April 01, 2024	As at Mar 31, 2025
A	**Property, plant and equipment**										
	Factory Land	128.48	-	-	128.48	-	-	-	-	128.48	128.48
	Lease Hold Land	785.83	2.00	-	787.83	6.37	8.70	-	15.07	779.46	772.76
	Factory Building	1,320.23	793.38	-	2,113.61	446.14	132.56	-	578.70	874.09	1,534.91
	Plant & Machinery	2,624.50	293.35	-	2,917.86	1,757.37	248.66	-	2,006.04	867.13	911.82
	Furniture & Fixtures	227.99	55.47	-	283.46	98.79	40.54	-	139.33	129.20	144.13
	Motor Car/Vehicles	259.15	7.53	-	266.68	93.74	43.57	-	137.32	165.41	129.36
	Office Equipment	65.20	16.61	-	81.81	34.78	18.80	-	53.57	30.41	28.23
	Computer	48.30	7.51	-	55.81	39.49	7.01	-	46.50	8.80	9.31
	Office Building	4.35	-	-	4.35	1.44	0.14	-	1.59	2.91	2.76
	Total A	**5,464.02**	**1,175.84**	**-**	**6,639.87**	**2,478.14**	**499.98**	**-**	**2,978.11**	**2,985.88**	**3,661.75**
B	**Right to use of Assets (Refer Note No. 4B)**										
	Lease Assets	430.73	-	-	430.73	199.70	86.15	-	285.85	231.03	144.88
	Total B	**430.73**	**-**	**-**	**430.73**	**199.70**	**86.15**	**-**	**285.85**	**231.03**	**144.88**
C	**Capital work-in-progress ****	518.98	1,706.10	1,297.01	928.08		-	-	-	518.98	927.98
	Total C	**518.98**	**1,706.10**	**1,297.01**	**928.08**	**-**	**-**	**-**	**-**	**518.98**	**927.98**
D	**Intangible Assets**										
	Software	22.04	4.02	-	26.06	17.16	1.78		18.94	4.88	7.12
	Total D	**22.04**	**4.02**	**-**	**26.06**	**17.16**	**1.78**	**-**	**18.94**	**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 30.90 Lakh, capitalised for eligible qualifying assets at the rate as mentioned in Note No. 17.

Notes to Standalone Financial Statements for the year ended 31st March 2026

4A Capital WIP Ageing Schedule

(₹ in Lakhs)

As at March 31, 2026	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Tangible Assets					
Project in Progress	2,965.94	928.08	-	-	**3,894.01**
Projects temporarily suspended	-	-	-	-	-
	2,965.94	**928.08**	**-**	**-**	**3,894.01**
Intangible Assets					
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

As at March 31, 2025	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Tangible Assets					
Project in Progress	928.08				**928.08**
Projects temporarily suspended	-	-	-	-	-
	928.08	**-**	**-**	**-**	**928.08**
Intangible Assets					
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

4B Right to use

(i) Amounts to be recognised in balance sheet as on March 31, 2026

The balance sheet shows the following amounts relating to leases :

(₹ in Lakhs)

Right to use assets	March 31, 2026	March 31, 2025
Lease hold land	61.58	144.88
Total	61.58	144.88

(₹ in Lakhs)

Lease liabilities	March 31, 2026	March 31, 2025
Current	89.23	126.48
Non - Current	0.00	67.46
Total	**89.23**	**193.94**

Notes to Standalone Financial Statements for the year ended 31st March 2026

(ii) Amounts to be recognised in Statement of Profit and Loss for the year ended March 31, 2026

The Statement of Profit and Loss shows the following amounts relating to leases:

(₹ in Lakhs)

Depreciation	March 31, 2026	March 31, 2025
Lease hold land/building	82.30	94.85
Total	**82.30**	**94.85**

Interest expenses on lease liabilities (included in finance cost) ₹ lakhs

(iii) Total cash outflow for leases during financial year was :

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Operating cash flows : Interest expenses	18.68	36.02
Total	**18.68**	**36.02**

5 Non-current Investments:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Investment in Subsidiaries		
(Fully Paid Up, Caried At Cost)		
(a) Investments in Equity Instruments		
Investments in Equity Shares of Subsidiaries:		
Equity Shares of Shree Ambika Naturals Pvt. Ltd. (Unquoted)	2.55	2.55
2550 (Prev.Yr. 2550) Equity Shares of ₹100 each.		
(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**
Non-Current Investments:		
(a) Investments in Equity Instruments		
Equity Shares (Quoted & carried at fair value through Profit & loss)	32.44	39.82
(b) Investments in Government Securities :		
Government Securities (Unquoted at cost)	0.01	0.01
(Deposited with Government authorities)		
(c) Investments in Debentures:		
Debentures (at Cost)	0.41	0.41
Total	**32.85**	**40.24**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Investment in Equity Shares (quoted) (fully paid up) at Fair Value through Profit and Loss

(₹ in Lakhs)

	March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount
Arvind Ltd Equity shares Fully paid of ₹10 Each	1,000	3.39	1,000	3.15
Arvind Smartspaces Ltd. Equity shares Fully paid of ₹10 Each	100	0.50	100	0.71
Arvind Fashion ltd Equity shares Fully paid of ₹4 Each	200	0.81	200	0.75
The Anup engg ltd Equity shares Fully paid of ₹10 Each	74	1.19	74	2.57
Bodal Chemicals Ltd. Equity shares Fully paid of ₹2 Each	2,500	1.28	2,500	1.46
Global Offshore Services Ltd. Equity shares Fully paid of ₹10 Each	8,400	2.83	8,400	7.91
Gujarat State Fertilizers & Chemicals Ltd. Equity shares Fully paid of ₹2 Each	895	1.25	895	1.59
HLV Ltd. Equity shares Fully paid of ₹2 Each	1,000	0.06	1,000	0.12
Kiri Industries Ltd. Equity shares Fully paid of ₹10 Each	500	1.69	500	3.12
Mafatlal Industries Ltd. Equity shares Fully paid of ₹10 Each	1,730	1.87	1,730	2.10
Pricol Ltd. Equity shares Fully paid of ₹1 Each	3,000	15.42	3,000	13.54
Standard Industires Ltd. Equity shares Fully paid of ₹5 Each	9,900	1.17	9,900	1.89
Bank of Baroda Ltd. Equity shares fully Paid ₹2/- Each	402	1.00	402	0.92
		32.44		**39.82**

6 Other Non Current Assets

(Unsecured and considered good)

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Capital Advances-Related	-	204.75
Capital Advances-Others	598.63	166.67
Deposits with Government Authorities and Others (Refer note 46 & 49)	208.38	184.72
Total	**807.01**	**556.14**

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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

7 Deferred Tax Assets

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Major components of deferred tax are:		
Related to Property ,Plant & Equipment	76.14	42.67
Others	76.11	73.08
Net Deferred Tax Liability	**152.25**	**115.75**

8 Inventories

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Inventories		
(At cost or net realisable value whichever is lower)		
(a) Raw materials & Others	2,124.65	1,362.28
(b) Finished goods	2,438.62	2,285.54
(Refer Foot Note to Note 19)		
Total	**4,563.27**	**3,647.82**

9 Trade receivables (Unsecured)

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Trade receivables-Considered Good	5,388.14	5,032.95
Trade receivables-Credit impaired	-	-
(Refer Foot Note to Note 19)		
Total	**5,388.14**	**5,032.95**
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	122.27	28.01
Expected credit loss	-	-
Net trade receivables from related parties	**122.27**	**28.01**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Trade Receivable ageing schedule from the due date of payments :

March 31, 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Considered good	4,248.51	1,037.77	5.75	0.41	13.85	68.80	**5,375.08**
(ii) Undisputed dues - which has significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed dues - credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed dues - Considered good	-	0.60	1.11		4.65	6.69	**13.05**
(v) Disputed dues - which has significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed dues - credit impaired	-	-	-	-	-	-	**-**
	4,248.51	**1,038.37**	**6.86**	**0.41**	**18.50**	**75.48**	**5,388.14**

March 31, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 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**

10 Cash and Cash equivalents:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Balances with Scheduled Bank:		
In Current Account	213.10	53.50
In EEFC Account	-	27.98
Cash in Hand	5.22	4.97
Total	**218.31**	**86.46**

Notes to Standalone Financial Statements for the year ended 31st March 2026

11 Other bank balances

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Earmarked Balance		
Unpaid Dividend Account	8.74	8.03
In Fixed deposit	2,760.28	140.09
Total	**2,769.03**	**148.12**

12 Other Financial assets

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Deposit to Related parties (refer Note no 39)	49.95	69.10
Financial Asset liability on account of derivatives	-	3.00
Accrued Interest		-
Total	**49.95**	**72.11**

13 Other current assets:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
(Unsecured and considered good)		
Loans and advances to Related parties (refer Note no 39)	22.71	160.30
Loans and advances to Employees	9.27	16.26
Prepaid Expenses	97.32	118.57
GST	956.89	468.63
Export Incentive	109.07	105.60
Advance to Suppliers	150.13	67.32
Others/Income tax	64.02	58.17
Other Receivables	45.00	45.00
Total	**1,454.40**	**1,039.84**

14 Equity Share capital:

a) Equity Share capital

(₹ in Lakhs)

	March 31, 2026		March 31, 2025	
	No of shares	Amount	No of shares	Amount
Authorised Share Capital:				
Equity shares of ₹10 each	2,00,00,000	2,000.00	1,50,00,000	1,500.00
Issued, Subscribed and Fully Paid-up Shares:				
Equity shares of ₹10 each fully paid up	1,90,54,566	1,905.46	1,33,11,875	1,331.19

Notes to Standalone Financial Statements for the year ended 31st March 2026

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

(₹ in Lakhs)

	March 31, 2026		March 31, 2025	
	No of shares	Amount	No of shares	Amount
Outstanding at beginning of the year	1,33,11,875	1,331.19	1,30,11,875	1,301.19
Equity Shares Allotted upon conversion of even number of warrants issued on preferential basis.*			3,00,000	30.00
Equity Shares Allotted on account of Right Shares issuance**	44,37,291	443.73	-	-
Equity Shares Allotted on account of Prefrential Shares issuance***	13,05,400	130.54	-	-
Balance as at End of Year	**1,90,54,566**	**1,905.46**	**1,33,11,875**	**1,331.19**

* In the Previous year the Board of Directors of the Company has alloted 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) .

** 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/-).

*** The Company has allotted 13,05,400 Equity Shares of face value of ₹10/- each at an issue price of ₹.211/- per equity share (including premium of ₹201/- per equity share) to persons belonging to the public category / non-promoters by way of preferential allotment on a private placement basis, as approved by the Board of Directors at its meeting held on December 22, 2025. Pursuant to the aforesaid allotment, the issued and paid-up equity share capital of the Company stands increased to ₹19,05,45,660/- divided into 1,90,54,566 equity shares of ₹10/- each, and the said equity shares shall rank pari passu with the existing equity shares of the Company in all respects.

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, 2026, the amount of per share dividend recognised as ₹ 0.80 (March 31, 2025 ₹0.90)

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, 2026		March 31, 2025		% change during the year
	No of shares	% of Holding	No of shares	% of Holding	No of shares
Vipul P. Shah-Promotor Group	47,02,400	24.68%	34,51,800	25.93%	-1.25%
Mihir V. Shah-Promotor Group	31,54,750	16.56%	23,28,250	17.49%	-0.93%
Vatsal V. Shah-Promotor Group	24,39,000	12.80%	18,29,250	13.74%	-0.94%
Mita V. Shah-Promotor Group	12,20,833	6.41%	9,15,623	6.88%	-0.47%
	1,15,16,983	**60.44%**	**85,24,923**	**64.04%**	**-3.60%**

Notes to Standalone Financial Statements for the year ended 31st March 2026

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 Lakhs)

	March 31, 2026	March 31, 2025
Other Equity		
Reserves and surplus:		
Capital Reserve	62.78	62.78
Securities Premium	6,124.19	1,925.54
General Reserve	90.10	90.10
Retained Earnings	3,578.63	3,028.66
Other reserves-Accumulated other comprehensive income	(12.76)	(19.46)
Total	**9,842.93**	**5,087.62**

Reserves and surplus:

15.1 Capital Reserve

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Balance at beginning of year	62.78	62.78
Balance at end of year	**62.78**	**62.78**

15.2 Securities Premium Account:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Balance at beginning of year	1,925.54	1,622.54
Add /Less: Premiun on Issue Of Equity Shares **	4,221.28	303.00
Less : Rights issue Expense	(22.63)	-
Balance at end of year	**6,124.19**	**1,925.54**

** The Company had issued and allotted on 08-04-2025, 44,37,291 fully paid-up equity shares of face value ₹10 each, for cash at a price of ₹46.00 per share (including a share premium of ₹36.00 per equity share), on a Rights basis to eligible equity shareholders.

** The Company had also allotted 13,05,400 Equity Shares of face value of ₹10/- each at an issue price of ₹211/- per equity share (including premium of ₹201/- per equity share) to persons belonging to the public category / non-promoters by way of preferential allotment on a private placement basis, as approved by the Board of Directors at its meeting held on December 22, 2025. Pursuant to the aforesaid allotment, the issued and paid-up equity share capital of the Company stands increased to ₹19,05,45,660/- divided into 1,90,54,566 equity shares of ₹10/- each, and the said equity shares shall rank pari passu with the existing equity shares of the Company in all respects.

Pursuant to the aforesaid allotment, the issued and paid-up equity share capital of the Company stands increased to ₹19,05,45,660/- divided into 1,90,54,566 equity shares of ₹10/- each, and the said equity shares shall rank pari passu with the existing equity shares of the Company in all respects.

Notes to Standalone Financial Statements for the year ended 31st March 2026

15.3 General Reserve

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Balance at beginning of year	90.10	90.10
Balance at end of year	**90.10**	**90.10**

15.4 Retained Earnings

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Balance at beginning of year	3,028.66	2,715.66
Add: Profit after Tax for the year	691.96	444.62
Less: Appropriations:		
Opening Balance Impact of New Lease Asset under IND AS 116		-
Dividend - Final	(141.99)	(131.62)
Balance at end of year	**3,578.63**	**3,028.66**
Proposed dividend on equity shares not recognised		
Final dividend for the year ended ₹0.80 per share (PY ₹0.80 per share)	152.44	106.50

15.5 Other reserves-Accumulated other comprehensive income

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Balance at beginning of year	(19.46)	(18.62)
Other comprehensive income	6.70	(0.84)
Balance at end of year	**(12.76)**	**(19.46)**

16 Long term borrowings:

(₹ in Lakhs)

		March 31, 2026	March 31, 2025
Secured Loans			
Term Loan from Bank			
Loan from Bank Against Vehicles			-
Loan from Bank Against Land, Plant & Machinery and Factory Building		1,579.53	878.58
(refer note 19- Current Maturity of long term Loan)	Sub Total (a)	**1,579.53**	**878.58**
Term Loan from Others			
Loan from Others Against Vehicles		10.06	21.17
(refer note 19 -Current Maturity of long term Loan)	Sub Total (b)	**10.06**	**21.17**
Total		**1,589.60**	**899.75**

Term Loan from Bank Against Plant & Machinery /Factory Building Tarapore/ Saykha Land & Building

₹ Nil (In Lakhs) (Previous Year ₹159.84 (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 inital moratorium period of 6 months from date of disbursement from Axis Bank Ltd. and carry interest rate of 9.85 % & 9.60% and on Foreign Currency Term Loan at (6 months SOFR + 1.55 %). 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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

₹1744.09 (In Lakhs) (Previous Year ₹1031.18) 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 inital 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.

₹62.22 (In Lakhs) (Previous Year ₹115.56 (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%

₹18.79 (in Lakhs) (Previous Year Nil) secured by hypothecation of vehicle from Axis Bank Ltd , purchased in June 2025 , Company has availed loan of ₹ 24 Lakhs at equal 38 monthly Installments carrying Interest rate @ 8.90 p.a.

Secured Term Loans from Others

₹ 24.67 (in Lakhs) (Previous Year ₹ 55.24 (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.

17 Lease Liabilities

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Lease Liabilities (refer note 4B)	-	67.46
Total	**-**	**67.46**

18 Non Current Provision

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Provision for Gratuity	48.51	57.61
Total	**48.51**	**57.61**

19 Short-term borrowings:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Loans repayable on demand		
From banks		
Secured	2,884.64	3,216.96
Current Maturity of long term Loan		
From Bank & Others	811.75	462.06
Total	**3,696.39**	**3,679.02**

Working Capital Facilities -

The working capital facilities from Axis Bank, Bank of Baroda and HSBC Bank are secured by way of Hypothication of Entire Current Assets (Stock and Book Debts) ,ranking parri passu.

Notes to Standalone Financial Statements for the year ended 31st March 2026

From Bank of Baroda

The above loans also covered by following colateral securities as under:-

i) EMDTD of land property & building with machinery/electricals installation situated at Plot no 12 ,Survey no 35,Dewan & Sons Industrial Estate,Palghar

ii) Land & Building along with machineries at Plot no.11, Diwan & Sons Industrial Estate ,Palghar.

iii) Land & Building at Plot no 10 & 16, Diwan & Sons Ind.Est. Palghar & Machinery at Plot no 10 of Jayshree Chemicals.

iv) Also covered in personal guarantee of Vipul Shah & Corporate Guarantee of M/s. Jayshree Chemicals.

v) 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:-

i) Factory Land & building & Movable Fixed assets at Plot no T-1115 ,Tarapur Industrial Area,Village Pamtembhi ,Taluka Palghar,Thane.

ii) Also covered in personal guarantee of Vipul Shah & Mihir Shah .

From HSBC Bank

The above loans also covered by following colateral securities as under:-

i) Factory Land & building & Movable Fixed assets at Plot no C - 76 ,Saykha Industrial Estate, Taluka Vagra , Dist Bharuch, Gujarat.

ii) Also covered in personal guarantee of Vipul Shah & Mihir Shah .

20 Trade payables

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Total Outstanding Dues -Micro and small enterprises	696.69	1,843.41
Total Outstanding Dues -Other than micro & small enterprises **	4,113.84	1,817.08
Total	**4,810.53**	**3,660.49**

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 :

i)	Principal amount remaining unpaid	696.69	1,843.41
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	-	-

Notes to Standalone Financial Statements for the year ended 31st March 2026

iv)	The amount of interest due accrued and remaining unpaid at the end of each accounting year.	20.24	0.58
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.	20.24	0.58

Trade Payables ageing schedule from the due date of payments :

March 31, 2026 (₹ in Lakhs)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	326.44	369.30	0.64	0.32		**696.69**
(ii) Others	1,989.91	2,052.05	21.76	13.76	36.36	**4,113.84**
(iii) Disputed dues – MSME						-
(iv) Disputed dues - Others						-
Total	**2,316.35**	**2,421.35**	**22.39**	**14.08**	**36.36**	**4,810.533083**

March 31, 2025 (₹ in Lakhs)

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**

21 Other Financial Liabilities:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Creditors for Fixed Assets & Provision for Expenses	642.15	419.64
Unclaimed Dividend	8.74	8.02
Lease Liabilities (refer note 4B)	89.23	70.64
Financial liability on account of derivatives	25.60	-
Deposit from Dealers	25.50	25.50
Total	**791.23**	**523.81**

22 Other current liabilities:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Advance from Customers	141.89	28.55
Subsidy -Deffered Revenue Income (refer note 53)	4.43	6.14
Duties & taxes	35.89	27.46
Total	**182.21**	**62.15**

Notes to Standalone Financial Statements for the year ended 31st March 2026

23 Short-term provisions:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Provision for Tax	283.22	224.61
Total	**283.22**	**224.61**

24 Revenue from operations

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Export sales	12,976.02	11,755.80
Local sales	4,372.22	4,362.62
Export incentives	191.33	161.59
(Dyestuff , Organic Pigments and Intermediates)		
Total	**17,539.57**	**16,280.01**

25 Other income:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Interest on Deposit with Banks & Others	86.60	10.28
Interest on Security Deposit-IND AS	6.57	6.45
Dividend on Investments	0.30	0.26
Fair Value Gain/(Loss) on Financial Assets	(7.38)	(21.52)
Gain/(Loss)on sale of Investment	-	32.76
Misc. Income /Sundry Balance writen back	7.75	3.70
Subsidy Deferred Revenue Income (Refer Note 53)	1.71	2.37
Total	**95.54**	**34.29**

26 a) Cost of materials consumed

(Chemicals & Others)

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Opening Stock	1,307.10	1,012.50
Add: Purchases	7,640.37	6,151.44
Less: Closing Stock	2,030.51	1,307.10
Total	**6,916.96**	**5,856.83**

b) Purchases of Stock-in-Trade

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Dyestuff , Organic Pigments and Intermediates	4,650.84	4,618.72
Total	**4,650.84**	**4,618.72**

Notes to Standalone Financial Statements for the year ended 31st March 2026

27 Changes in Inventories of Stock-in-Trade

(₹ in Lakhs)

		March 31, 2026	March 31, 2025
Inventories at the end of the year			
Dyestuff , Organic Pigments and Intermediates		2,438.62	2,285.54
	Sub-total (A)	**2,438.62**	**2,285.54**
Inventories at the beginning of the year			
Dyestuff , Organic Pigments and Intermediates		2,285.54	2,310.06
	Sub-Total (B)	**2,285.54**	**2,310.06**
	(A) -(B)	**(153.08)**	**24.52**

28 Employee benefits expense:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Salaries, Wages, Bonus and Gratuity	1,151.17	1,046.78
Contribution to Provident & Other Funds	18.03	18.91
Employees' Welfare Expenses	29.45	27.70
Total	**1,198.65**	**1,093.38**

29 Finance costs:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Bank Interest & Others	188.15	221.16
Bank Charges-Processing Fees	11.81	10.32
Interest on Lease	18.68	31.92
Other Interest	8.21	4.66
Total	**226.85**	**268.05**

30 Depreciation & Amortisation

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Depreciation Expenses(Refer note no 4)	556.39	501.77
Amortisation of Lease Refer note no 4B	82.30	86.15
Total	**638.69**	**587.91**

31 Other Expenses

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Power and Fuel	545.61	764.44
Factory Expenses	84.83	69.97
Labour & Transport	597.85	661.78
Repairs & Maintenance	151.06	166.91
Packing Material	310.79	255.89
Export Clearing ,Freight & Forwarding	288.83	289.66
Professional & Legal Charges(Refer note no 35)	362.72	308.61

Notes to Standalone Financial Statements for the year ended 31st March 2026

	March 31, 2026	March 31, 2025
Travelling Expenses	151.34	148.10
Insurance Charges	96.89	77.50
Rent ,Rates & Taxes	37.80	31.25
Donation	10.36	18.41
Exchange Gain /Loss	(21.92)	0.88
Commission	63.32	148.26
Miscellaneous/ Office Expenses	318.87	197.46
Bad Debts	42.94	-
Compensation to Customer	60.35	3.34
Business Promotion	99.62	86.80
Total	**3,201.27**	**3,229.26**

32 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 Lakhs)

	March 31, 2026	March 31, 2025
Profit before tax	954.92	635.61
Weighted average enacted tax rates in India	25.17%	25.17%
Computed tax expense	240.33	159.97
Tax effect of:		
Deduction under Chapter VI A	0.64	1.26
Other exempt income/Others	16.44	5.51
Tax Effect -Income taxed at Special Tax Rate	-	(10.87)
Fair Value Gain on Financial Assets	(1.89)	5.43
Actual Tax Expense	**255.52**	**161.28**
Current Tax	294.34	227.00
Defered tax	(38.82)	(65.72)
Tax expense reported in the statement of profit and loss	**255.52**	**161.28**

33 Earnings per share:

The Numerators and denominators used to calculate Earnings per Share:

(₹ in Lakhs)

		March 31, 2026	March 31, 2025
Nominal Value of Equity Share (₹)	₹	**10/-**	**10/-**
Net Profit available for equity shareholders(₹ In lacs) = (A)	₹	691.96	444.62
Weighted Average number of shares outstanding during the year - (B)	Nos.	1,80,05,978	1,63,79,679
Basic and Diluted Earnings Per Share (₹) - (A) / (B)	₹	**3.84**	**2.71**

Notes to Standalone Financial Statements for the year ended 31st March 2026

Reconciliation of weighted average number of equity shares:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Equity shares outstanding at the beginning of the year	1,33,11,875	1,30,11,875
Equity shares issued during the year (Note 15)	57,42,691	3,00,000
Equity shares outstanding at the end of the year	**1,90,54,566**	**1,33,11,875**
Weighted average number of shares Oustanding	1,33,11,875	1,30,11,875
Weighted Average number of Shares issued pursuant to conversion of Warrant		1,65,616
Weighted Average number of Shares issued pursuant to Right Issue **	43,40,035	
Bonus Element in Right Issue		32,02,188
Weighted Average number of Shares issued pursuant to Prefrential Issue ***	3,54,067	
Total weighted average number of shares	**1,80,05,978**	**1,63,79,679**

Note: There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

** 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.

*** The Company has allotted 13,05,400 Equity Shares of face value of ₹10/- each at an issue price of ₹211/- per equity share (including premium of ₹201/- per equity share) to persons belonging to the public category / non-promoters by way of preferential allotment on a private placement basis, as approved by the Board of Directors at its meeting held on December 22, 2025. Pursuant to the aforesaid allotment, the issued and paid-up equity share capital of the Company stands increased to ₹19,05,45,660/- divided into 1,90,54,566 equity shares of ₹10/- each, and the said equity shares shall rank pari passu with the existing equity shares of the Company in all respects.

During the Previous Year the Board of Directors of the Company has alloted 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).

34 Contingent liabilities and Commitments:

(i) Contingent Liabilities

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
(a) Income tax and other matters not acknowledged as debt	307.91	333.70
(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	**311.46**	**337.25**

Notes to Standalone Financial Statements for the year ended 31st March 2026

(ii) Commitment

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	598.63	371.42
Total	**598.63**	**371.42**

35 Payments to Auditors for the year

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Auditors' Remuneration & Expenses		
(a) As Auditors	4.80	4.79
(b) For Tax Audit	2.55	2.55
(C) Certification and Other matters	6.75	4.51
Total	14.10	11.85

36 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.

37 Analytical Ratio

(₹ in Lakhs)

Ratio	March 31, 2026	March 31, 2025	% Variation	Reason for variation
Current Ratio	1.48	1.23	20%	Refer note 1
Debt-Equity Ratio	0.45	0.71	-37%	Refer note 2
Debt Service Coverage Ratio	1.36	1.58	-14%	Refer note 1
Return on Equity Ratio	7.62%	7.24%	5%	Refer note 1
Inventory turnover ratio	2.78	3.00	-7%	Refer note 1
Trade Receivables turnover ratio	3.37	3.45	-2%	Refer note 1
Trade payables turnover ratio	2.70	2.80	-4%	Refer note 1
Net capital turnover ratio	3.75	8.67	-57%	Refer note 3
Net profit ratio	3.95%	2.73%	45%	Refer note 4
Return on Capital employed	6.88%	8.13%	-15%	Refer note 1
Return on investment	4.93%	4.34%	14%	Refer note 2

Reason for variation

1. Not applicable as the variation is < 25%

2. There is variation in ratio mainly due to increase in Equity share capital along with Reserves in FY 25-26 as compared with previous year.

Notes to Standalone **Financial Statements** for the year ended 31st March 2026

3. There is substantial change in net capital turnover due to increase in other current assets (mainly due to increaes in Fixed Deposit and inventory) as compared with previous year

4. There is substantial Increase in Profit after Tax in Current FY 25-26 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

38 Derivative Instruments and Unhedge Foreign Currency exposure

Derivative Outstanding as at the Reporting date

(₹ in Lakhs)

	As on March 31, 2026		As on March 31, 2025	
	Amount in base currency	Amount in	Amount in base currency	Amount in
	USD (In Lakhs)		USD (In Lakhs)	
Forward contract to Buy USD	5.00	478.37	-	-
Forward contract to Sell USD	3.25	283.23	3.00	256.74

Above derivative instrument have been acquired for hedging purpose

Particulars of Unhedged Foreign Currency Exposures as at the Reporting date

Notes to Standalone Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

		As on March 31, 2026		As on March 31, 2025	
		Amount in base currency	Amount in ₹	Amount in base currency	Amount in ₹
Trade receivable	USD (In Lakhs)	37.39	3,539.28	42.41	3,629.21
	EURO (In Lakhs)	0.38	41.26	0.12	11.24
Trade payables & borrowings	USD (In Lakhs)	0.14	471.33	2.25	192.17
	EURO (In Lakhs)	0.03	2.95	0.04	3.56
	GBP (in Lakhs)	-	-	0.01	1.15

39 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 Vipul. P. Shah
Mr Mihir V Shah
Dr. S. N. Sahai
Ms Megha Satyendra Bhatti
Mr Rupesh J. Agrawal
Mr Siddhan Subramanian

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
Ishita Javadsha Varaiya
Ishita Hasmukhray Varaiya
M/s Javadsha H. Varaiya)HUF)
Mehul M. Shah
Nilesh N. Dadia
Niti Mehul Shah

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 Standalone Financial Statements for the year ended 31st March 2026

II Transaction with Related Parties & Outstanding Balance as on March 31, 2026 (₹ in Lakhs)

Nature of transaction	Year	Subsidiary	Key Management Personnel	Relatives of KMP	Entities where Significant Influence
Purchase /Services	**2025-2026**	-	200.00	4.80	1,393.07
	2024-2025	-	-	21.3	849.16
Sale/Services/Interest	**2025-2026**	-	-	-	364.20
	2024-2025	-	-	-	35.27
Share/Warrant Subcription received	**2025-2026**	-	955.47	1628.82	-
	2024-2025	-	124.87	124.88	-
Mangerial Remuneration /Salary/ Sitting Fees	**2025-2026**	-	288.04	102.21	-
	2024-2025	-	261.98	48.50	-
Balance Receivable/(Payable)	**31-03-2026**	**(18.79)**	**(18.00)**	**(0.51)**	**205.02**
	31-03-2025	**(20.25)**	**196.11**	**(4.99)**	**362.58**

40 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.

A (₹ in Lakhs)

As at March 31, 2025	Total	Carrying value at Amortised cost	Carrying value at Fair value through Profit & loss		
		As at March 31, 2025	Level 1	Level 2	Level 3
Financial assets					
Non-current Investments	152.79	112.55	40.24	-	-
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	69.11	3.00	-	-
Total	**5,492.42**	**5,449.19**	**43.24**	**-**	**-**
Financial liabilities					
Other non-current financial liability	1,024.82	1,024.82	-	-	-
Trade and other payables	3,660.49	3,660.49		-	-
Other current financial liabilities	4,202.83	4,202.83	-		-
Total	**8,888.14**	**8,888.14**	**-**	**-**	**-**

Notes to Standalone Financial Statements for the year ended 31st March 2026

B

(₹ in Lakhs)

As at March 31, 2026	Total	Carrying value at Amortised cost	Carrying value at Fair value through Profit & loss		
		As at March 31, 2026	Level 1	Level 2	Level 3
Financial assets					
Non-current Investments	145.40	112.55	32.85	-	-
Trade Receivables	5,388.14	5,388.14		-	-
Cash and cash equivalents	218.31	218.31		-	-
Other bank balances	2,769.03	2,769.03		-	-
Trade Receivables	49.95	49.95		-	-
Total	**8,570.84**	**8,537.98**	**32.85**	**-**	**-**
Financial liabilities					
Other non-current financial liability	1,638.11	1,638.11		-	-
Trade and other payables	4,810.53	4,810.53		-	-
Other current financial liabilities	4,487.62	4,462.02	25.60		-
Total	**10,936.26**	**10,910.66**	**25.60**	**-**	**-**

During the reporting period ending 31 March 2026 and 31 March 2025, 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 liabilties on account of derivatives	Fair value is determined using the quotes obtained from the banks.

41 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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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.

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 folows: (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Considered Good		
0-12 Months	5,292.03	4,831.14
More Than 1 year	94.39	201.82
Carrying Amount of receivable	**5,386.42**	**5,032.95**

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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

Financial Liabilities	As at March 31, 2025		
	Less than 1 year	More than 1 year	Total
Other non-current financial liability	-	1,024.82	1,024.82
Trade and other payables	3,660.49	-	3,660.49
Other current financial liabilities	4,202.83	-	4,202.83
Total Financial Liabilities	**7,863.32**	**1,024.82**	**8,888.14**

(₹ in Lakhs)

Financial Liabilities	As at March 31, 2026		
	Less than 1 year	More than 1 year	Total
Other non-current financial liability		1,638.11	1,638.11
Trade and other payables	4,810.53		4,810.53
Other current financial liabilities	4,487.62		4,487.62
Total Financial Liabilities	**9,298.15**	**1,638.11**	**10,936.26**

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 instruemtns. 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 excercises independent control over the entire process of market risk management. The treasuy department recommends risk management objectives and policies, which are approved by Management and the Audit Committee. The activities of this deparment 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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

(USD in Lakh)

Foreign currency exposure	Currency	March 31, 2026	March 31, 2025
Trade receivables & Advance	USD in (lakhs)	37.39	42.41
Net exposure to foreign currency risk (assets)		**37.39**	**42.41**
Trade payables	USD in (lakhs)	0.14	2.25
Borrowings	USD in (lakhs)	-	1.62
Net exposure to foreign currency risk (liabilities)		**0.14**	**3.87**
Rupee Conversion Rate vs USD		94.65	85.58

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)

Foreign currency	March 31, 2026		March 31, 2025	
	5% Weakening	5% Strengthening	5% Weakening	5% Strengthening
USD	176.31	(176.31)	164.90	(164.90)
Decrease / (Increase) in profit and loss	**176.31**	**(176.31)**	**164.90**	**(164.90)**

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:

(USD in Lakh)

	March 31, 2026	March 31, 2025
Current Borrowings		
Variable rate borrowings	3,696.39	3,679.02
	3,696.39	**3,679.02**

Notes to Standalone Financial Statements for the year ended 31st March 2026

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, 2026		March 31, 2025	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
Impact on profit	(18.48)	18.48	(18.40)	18.40
Increase / (decrease) in profit and loss	**(18.48)**	**18.48**	**(18.40)**	**18.40**

42 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.

(USD in Lakh)

	March 31, 2026	March 31, 2025
Borrowings (long-term and short-term borrowings including current maturities)	5,285.99	4,578.77
Cash & Cash Equivalent including Other current financial asset	3,037.30	306.68
Adjusted net debt	2,248.69	4,272.09
Total Equity	11,748.39	6,418.81
Adjusted net debt to equity ratio	0.19	0.67

43 In compliance with Ind AS 27 "Separate Financial Statements" the required information is as under

	Percentage of ownership Interest as on	
Indian Subsidiary	March 31, 2026	March 31, 2025
Shri Ambika Naturals Private Ltd	56.04%	56.04%

44 The Board of Directors of the Company has recommended a final dividend of ₹0.80 per equity share for the year ended March 31, 2026 (Previous Year ₹0.80 per equity share). The said dividend will be paid after the approval of shareholders at the Annual General Meeting.

Notes to Standalone Financial Statements for the year ended 31st March 2026

45 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.

46 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.

47 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.

48 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.

49 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/- each).

50 The Company had also allotted 13,05,400 Equity Shares of face value of ₹10/- each at an issue price of ₹211/- per equity share (including premium of ₹201/- per equity share) to persons belonging to the public category / non-promoters by way of preferential allotment on a private placement basis, as approved by the Board of Directors at its meeting held on December 22, 2025. Pursuant to the aforesaid allotment, the issued and paid-up equity share capital of the Company stands increased to ₹19,05,45,660/- divided into 1,90,54,566 equity shares of ₹10/- each, and the said equity shares shall rank pari passu with the existing equity shares of the Company in all respects.

Notes to Standalone Financial Statements for the year ended 31st March 2026

51 The Compnay has Utilised Proceeds from Right and Preferential Issue as below-

A Proceeds from Right Issue -

SL	Original Object	Original Allocation	Fund Utllised (₹in Lakhs)	Deviation (if Any)
1	To meet expenditure/ Cost towards and relating to upgradation of manufacturing facilities and / or expand production capacity and towards New Project to meet the the growth of the prospects business and oppurtunities	**1300.00**	1300.00	Nil
2	To meet the Working Capitak Requirements of the Company	**530.00**	530.00	Nil
3	To meet general Corporate Purpose (Not exceeding 25% of the gross Proceeds including Expenditure pertians to Right issue of ₹22.63 Lakhs	**211.00**	211.00	Nil

B. Proceeds from Preferential Issue -

SL	Original Object	Original Allocation	Fund Utllised (₹ in Lakhs)	Deviation (if Any)
1	To meet expenditure/ Cost towards and relating to upgradation of manufacturing facilities and / or expand production capacity and towards New Project to meet the the growth of the prospects business and oppurtunities	**1066.39**	100.00	NIL
2	To reduce Long term Debts borrowed from the Banks	**1000.00**	0.00	NIL
3	General Corporate purpose (including inter alia, meeting ongoing general corporate exigencies, working capitak and exigencies, expense of the company as applicable , including fees and expense related to the issue, in such a manner and proportion as may be decided by the Board from time to time, and /or any other general purposes as may be permissible under applicable Laws	**688.00**	0.00	NIL

As on 31.03.2026 out of total proceeds of ₹ 27.54 crores from preferential issue,untlised amount of ₹ 26.54 Crores are invested in Fixed Deposit with Axis Bank Limited.

Notes to Standalone Financial Statements for the year ended 31st March 2026

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 ocurred 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 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 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.

Notes to Standalone Financial Statements for the year ended 31st March 2026

55 The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Company has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgment and as per actuarial valuation. Accordingly, the Company has accounted financial impact in accordance with Ind AS 19 - 'Employee Benefits' during the year ended March 31, 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the labour Codes and would provide appropriate accounting effect based on such developments as and when required.

56 Previous year figures are regrouped / re classified wherever necesarry to correspond with current year classification /disclosure.

57 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/-.

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
Vipul Organics Limited

P. J. Rajani
Proprietor
Membership No. 116740

Vipul P. Shah
Managing Director
Din:00181636

Dr Shiv Nath Sahai
Director
DIN:00332652

Place : Mumbai
Dated : May 30, 2026

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

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

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 2026, 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, 2026, 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,2026 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,2026 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 apples 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, 2026, 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, 2025 to March 31, 2026.

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, 2026
UDIN 26116740XCVQCW1654

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, 2026 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,2026, 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

P. J. Rajani
Proprietor
Membership No. 116740

Place: Mumbai
Date: 30th May,2026
UDIN 26116740XCVQCW1654

Consolidated Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	March 31, 2026	March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	4	3,643.20	3,663.51
Right of use assets	4	61.58	144.88
Intangible Assets	4	5.28	7.12
Capital work-in-progress	4	3,894.01	928.08
Other Investment-Financial Asset	5	32.85	40.24
Other non-current assets	6	807.59	556.72
Deferred Tax Assets	7	156.19	119.67
		8,600.70	**5,460.22**
Current Assets			
Inventories	8	4555.17	3639.72
Financial assets			
Trade receivables	9	5435.96	5080.78
Cash and Cash equivalents	10	219.71	87.85
Other bank balances	11	2769.03	148.12
Other Financial assets	12	49.95	72.11
Other current assets	13	1456.43	1041.76
		14,486.25	**10,070.34**
TOTAL ASSETS		**23,086.95**	**15,530.56**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	1,905.46	1,331.19
Other Equity	15	9,809.78	5,055.14
Equity attributable to owners of the company		**11,715.24**	**6,386.33**
Non Controlling Interest		**(17.66)**	**(16.61)**
Non-Current Liablities			
Financial Liabilities			
Borrowings	16	1,589.60	899.75
Lease Liabilities	17	-	67.46
Non Current provisions	18	48.51	57.61
		1,638.11	**1,024.82**
Current Liablities			
Financial Liabilities			
Borrowings	19	3,696.39	3,679.02
Trade payables			
Total Outstanding Dues -Micro and small enterprises	20	677.90	1,823.17
Total Outstanding Dues -Others	20	4,119.93	1,822.84
Other Financial liabilities	21	791.57	524.15
Other current liabilities	22	182.25	62.21
Short-term provisions	23	283.22	224.61
		9,751.27	**8,136.01**
TOTAL EQUITY AND LIABILITIES		**23,086.95**	**15,530.56**

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
Vipul Organics Limited

P. J. Rajani
Proprietor
Membership No. 116740

Vipul P. Shah
Managing Director
Din:00181636

Dr Shiv Nath Sahai
Director
DIN:00332652

Place : Mumbai
Dated : May 30, 2026

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

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

Statement of Consolidated Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

		Note No.	March 31, 2026	March 31, 2025
I.	**Revenue from operations**	24	17,539.57	16,280.01
II.	**Other income**	25	95.54	34.29
III.	**Total Income (I + II)**		**17,635.11**	**16,314.30**
IV.	**Expenses:**			
	Cost of materials consumed	26	6,916.96	5,856.83
	Purchases of Stock-in-Trade	26	4,650.84	4,618.72
	Changes in Inventories of Stock-in-Trade	27	(153.08)	24.52
	Employee benefits expense	28	1,198.65	1,093.38
	Finance costs	29	226.85	268.05
	Depreciation & Amortisation	30	638.79	588.02
	Other Expenses	31	3,202.92	3,231.24
	Total expenses		**16,681.93**	**15,680.78**
V.	**Profit before tax (III-IV)**		**953.18**	**633.52**
VI.	**Tax expense:**	32		
	(1) Current tax		294.34	227.00
	(2) Adjustment in respect of earlier years		7.44	29.71
	(3) Deferred tax		(38.82)	(65.72)
	Total Tax expense		**262.95**	**190.99**
VII.	**Profit for the year (V-VI)**		**690.22**	**442.53**
VIII.	**Other comprehensive income/(loss)**			
	Items that will not be reclassified to profit or loss Remeasurement of defined benefit obligations		9.01	(1.13)
	Income tax relating to above items that will not be reclassified to profit or loss		(2.31)	0.28
	Other comprehensive income/(loss) net of tax		**6.70**	**(0.84)**
IX.	**Total comprehensive income net of tax (VII+VIII)**		**696.92**	**441.68**
	Attributable to:			
	Owners of the Company		**697.69**	**442.60**
	Non Controlling Interest		**(0.77)**	**(0.92)**
X.	**Earnings per equity share:**	33		
	(1) Basic		**3.84**	**2.70**
	(2) Diluted			

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
Vipul Organics Limited

P. J. Rajani
Proprietor
Membership No. 116740

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

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	March 31, 2026	March 31, 2025
A	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax & Prior Period Items	953.18	633.52
	Adjustment for:		
	Depreciation and amortisation expense	638.79	588.02
	Other Comprehensive Income	(6.70)	(0.84)
	Interest Income	(86.60)	(16.73)
	Dividend Income	(0.30)	(0.26)
	Fair Value Gain on Financial Assets	7.38	21.52
	Finance Cost	226.85	268.05
	(Gain) / Loss on sale of Investment	-	(32.76)
	(Gain) / Loss on sale of Capital Asset	0.64	-
	Subsidy Defered Revenue Income	(1.71)	(2.37)
	Operating Profit before Working Capital Changes	**1,731.53**	**1,458.15**
	Adjustment for:		
	Decrease/ (Increase) in Inventories	(915.45)	(297.17)
	Decrease/ (Increase) in Trade Receivable	(355.19)	(635.14)
	Decrease/ (Increase) in current asset/Other Financial Asset	(395.16)	202.75
	Decrease/ (Increase) in non current Assets	(250.87)	(145.37)
	Increase/(Decrease) in Trade Payables	1,151.83	(373.29)
	Increase/ (Decrease) in other financial/Other Liabilities	341.12	50.47
	Cash Gererated from operations	**1,307.81**	**260.41**
	Taxes Paid (Including TDS) (net)	(255.73)	(197.94)
	Net Cash used in Operation	**1,052.08**	**62.47**
B	**Cash Flow from Investing Activities**		
	Purchase of Tangible and Intangible Assets	(3,499.18)	(1,588.89)
	Proceeds from sale of Investment	1.61	47.98
	Interest /Dividend Income	86.30	16.98
	Net Cash from Investing Activities	**(3,411.27)**	**(1,523.94)**
C	**Cash Flow from Financing Activities**		
	Proceeds from Equity issue	4,772.91	249.75
	Increase/ (Decrease) in Long term borrowing	689.84	540.97
	Increase/ (Decrease) in Short term borrowing	17.37	1,082.23
	(Increase)/Decrease in Liquid Assets	(2,620.89)	-
	Dividend Paid	(141.33)	(131.62)
	Finance cost Paid	(226.85)	(268.05)
	Net Cash from Financing Activities	**2,491.05**	**1,473.28**
	Net Increase in Cash & Cash Equivalents	131.86	11.82
	Opening Balance of Cash & Cash Equivalents	87.85	76.03
	Closing Balance of Cash & Cash Equivalent	**219.71**	**87.85**

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
Vipul Organics Limited

P. J. Rajani
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Place : Mumbai
Dated : May 30, 2026

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

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

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

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

(₹ in Lakhs)

	March 31, 2026		March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the reporting period	1,33,11,875.00	1,331.19	1,30,11,875.00	1,301.19
Changes in Equity share capital during the year	57,42,691.00	574.27	3,00,000.00	30.00
Balance at the end of the reporting period	**1,90,54,566.00**	**1,905.46**	**1,33,11,875.00**	**1,331.19**

b. Other Equity

Reserves and Surplus

	Securities Premium	Capital Reserve	General Reserve	Retained Earning	Other Comprehensive Income	Consolidation Reserve	Total
Balance at 31st March 2024	1,622.54	62.78	90.10	2,683.83	(18.62)	0.48	**4,441.11**
Profit for the year				443.45			**443.45**
Addition/Reduction during the year	303.00	-	-	(131.57)	(0.84)	-	**170.59**
Balance at 31st March 2025	**1,925.54**	**62.78**	**90.10**	**2,995.71**	**(19.46)**	**0.48**	**5,055.15**
Profit for the year				690.99			**690.99**
Addition/Reduction during the year	4,198.65	-	-	(141.71)	6.70	-	**4,063.64**
Balance at 31st March 2026	**6,124.19**	**62.78**	**90.10**	**3,544.99**	**(12.76)**	**0.48**	**9,809.78**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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 31, 2026 were considered by the Board of Directors and approved for issuance on 30th May , 2026.

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 sConsolidated 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 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'.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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.

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

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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.

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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, 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 liablities 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

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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.

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

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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.

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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.

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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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.

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 Consolidated Financial Statements for the year ended 31st March 2026

4. Tangible and Intangible Assets

(₹ in Lakhs)

	Gross Block				Accumulated Depreciation / Amortisation				Net Block	Net Block
	As at April 01, 2025	Additions during the year	Deletion during the year	As at Mar 31, 2026	As at April 01, 2025	Additions during the year	Deletion during the year	As at Mar 31, 2026	As at April 01, 2025	As at Mar 31, 2026
A Property, plant and equipment										
Factory Land	128.69	-	-	128.69	-	-	-	-	128.69	128.69
Lease Hold Land	787.83	-	-	787.83	15.07	8.65	-	23.72	772.76	764.12
Factory Building	2,116.36	232.77	-	2,349.13	580.02	147.46	-	727.48	1,536.35	1,621.66
Plant & Machinery	2,920.02	221.08	-	3,141.09	2,008.05	302.28	-	2,310.33	911.97	830.78
Furniture & Fixtures	283.45	6.07	-	289.52	139.35	36.82	-	176.17	144.09	113.36
Motor Car/Vehicles	266.68	61.86	8.03	320.51	137.31	42.03	7.30	172.04	129.37	148.48
Office Equipment	81.80	3.86	-	85.65	53.58	8.88	-	62.46	28.21	23.20
Computer	55.81	9.33	-	65.14	46.50	8.52	-	55.03	9.30	10.12
Office Building	4.35	-	-	4.35	1.58	-	-	1.58	2.77	2.78
Total A	**6,644.98**	**534.97**	**8.03**	**7,171.91**	**2,981.47**	**554.64**	**7.30**	**3,528.80**	**3,663.50**	**3,643.20**
B Right to use of Assets (Refer Note No. 4B)										
Lease Assets	430.73	-	-	430.73	285.85	83.30	-	369.15	144.88	61.58
Total B	**430.73**	**-**	**-**	**430.73**	**285.85**	**83.30**	**-**	**369.15**	**144.88**	**61.58**
C Capital work-in-progress **	928.08	3,372.20	406.27	3,894.01	-	-	-	-	928.08	3,894.01
Total C	**928.08**	**3,372.20**	**406.27**	**3,894.01**	**-**	**-**	**-**	**-**	**928.08**	**3,894.01**
D Intangible Assets										
Software	26.06	-	-	26.06	18.94	1.84	-	20.79	**7.12**	**5.28**
Total D	**26.06**	**-**	**-**	**26.06**	**18.94**	**1.84**	**-**	**20.79**	**7.12**	**5.28**

Refer note 16 & 19 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 ₹ 157.04 Lakhs , capitalised for eligible qualifying assets at the rate as mentioned in Note No. 17.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

4. Tangible and Intangible Assets (Contd.)

(₹ in Lakhs)

		Gross Block				Accumulated depreciation / amortisation				Net block	Net block
		As at April 01, 2024	Additions during the year	Deletion during the year	As at Mar 31, 2025	As at April 01, 2024	Additions during the year	Deletion during the year	As at Mar 31, 2025	As at April 01, 2024	As at Mar 31, 2025
A	**Property, plant and equipment**										
	Factory Land	128.69	-	-	128.69	-	-	-	-	128.69	128.69
	Lease Hold Land	785.83	2.00	-	787.83	6.37	8.70	-	15.07	779.46	772.76
	Factory Building	1,322.98	793.38	-	2,116.36	447.37	132.65	-	580.02	875.62	1,536.34
	Plant & Machinery	2,626.67	293.35	-	2,920.02	1,759.37	248.68	-	2,008.05	867.30	911.97
	Furniture & Fixtures	227.99	55.47	-	283.46	98.81	40.54	-	139.35	129.17	144.11
	Motor Car/Vehicles	259.15	7.53	-	266.68	93.74	43.57	-	137.32	165.41	129.36
	Office Equipment	65.19	16.61	-	81.80	34.78	18.80	-	53.57	30.40	28.22
	Computer	48.30	7.51	-	55.81	39.50	7.01	-	46.51	8.80	9.30
	Office Building	4.35	-	-	4.35	1.43	0.14	-	1.57	2.92	2.78
	Total A	**5,469.14**	**1,175.84**	**-**	**6,644.99**	**2,481.37**	**500.09**	**-**	**2,981.46**	**2,987.76**	**3,663.51**
B	**Right to use of Assets (Refer Note No. 4B)**										
	Lease Assets	430.73	-	-	430.73	199.70	86.15	-	285.85	231.03	144.88
	Total B	**430.73**	**-**	**-**	**430.73**	**199.70**	**86.15**	**-**	**285.85**	**231.03**	**144.88**
C	**Capital work-in-progress ****	518.98	1,706.10	1,297.01	928.08		-	-	-	518.98	928.08
	Total C	**518.98**	**1,706.10**	**1,297.01**	**928.08**	**-**	**-**	**-**	**-**	**518.98**	**928.08**
D	**Intangible Assets**										
	Software	22.04	4.02	-	26.06	17.16	1.78		18.94	4.88	7.12
	Total D	**22.04**	**4.02**	**-**	**26.06**	**17.16**	**1.78**	**-**	**18.94**	**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 ₹ 30.80 Lakhs , capitalised for eligible qualifying assets at the rate as mentioned in Note No. 17.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

4A Capital WIP Ageing Schedule

(₹ in Lakhs)

As at March 31, 2026	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Tangible Assets					
Project in Progress	2,965.94	928.08	-	-	**3894.01**
Projects temporarily suspended	-	-	-	-	-
	2,965.94	**928.08**	**-**	**-**	**3894.01**
Intangible Assets					
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

As at March 31, 2025	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Tangible Assets					
Project in Progress	928.08				**928.08**
Projects temporarily suspended	-	-	-	-	-
	928.08	**-**	**-**	**-**	**928.08**
Intangible Assets					
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

4B Right to use

(i) Amounts to be recognised in balance sheet as on March 31, 2026

The balance sheet shows the following amounts relating to leases : (₹ in Lakhs)

Right to use assets	March 31, 2026	March 31, 2025
Lease hold land	61.58	144.88
Total	61.58	144.88

(₹ in Lakhs)

Lease liabilities	March 31, 2026	March 31, 2025
Current	89.23	126.48
Non - Current	0.00	67.46
Total	**89.23**	**193.94**

(ii) Amounts to be recognised in Statement of Profit and Loss for the year ended March 31, 2026

The Statement of Profit and Loss shows the following amounts relating to leases:

(₹ in Lakhs)

Depreciation	March 31, 2026	March 31, 2025
Lease hold land/building	82.30	94.85
Total	**82.30**	**94.85**

Interest expenses on lease liabilities (included in finance cost) ₹18.68 Lakhs

Notes to Consolidated Financial Statements for the year ended 31st March 2026

(iii) Total cash outflow for leases during financial year was :

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Operating cash flows : Interest expenses	18.68	36.02
Total	**18.68**	**36.02**

5 Non-current Investments:

(₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) Investments in Equity Instruments		
Equity Shares (Quoted & carried at fair value through Profit & loss)	32.44	39.82
(b) Investments in Government Securities :		
Government Securities (Unquoted at cost)	0.01	0.01
(Deposited with Government authorities)		
(c) Investments in Debentures:		
Debentures (at Cost)	0.41	0.41
Total	**32.85**	**40.24**

Investment in Equity Shares (quoted) (fully paid up) at Fair Value through Profit and Loss

	March 31, 2026		March 31, 2025	
	Units	Amount	Units	Amount
Arvind Ltd Equity shares Fully paid of ₹10 Each	1,000	3.39	1,000	3.15
Arvind Smartspaces Ltd. Equity shares Fully paid of ₹10 Each	100	0.50	100	0.71
Arvind Fashion ltd Equity shares Fully paid of ₹4 Each	200	0.81	200	0.75
The Anup engg ltd Equity shares Fully paid of ₹10 Each	74	1.19	74	2.57
Bodal Chemicals Ltd. Equity shares Fully paid of ₹2 Each	2,500	1.28	2,500	1.46
Global Offshore Services Ltd. Equity shares Fully paid of ₹10 Each	8,400	2.83	8,400	7.91
Gujarat State Fertilizers & Chemicals Ltd. Equity shares Fully paid of ₹2 Each	895	1.25	895	1.59
HLV Ltd. Equity shares Fully paid of ₹2 Each	1,000	0.06	1,000	0.12
Kiri Industries Ltd. Equity shares Fully paid of ₹10 Each	500	1.69	500	3.12
Mafatlal Industries Ltd. Equity shares Fully paid of ₹10 Each	1,730	1.87	1,730	2.10
NOCIL Ltd. Equity shares Fully paid of ₹10 Each	-		-	-
Pricol Ltd. Equity shares Fully paid of ₹1 Each	3,000	15.42	3,000	13.54
Standard Industires Ltd. Equity shares Fully paid of ₹5 Each	9,900	1.17	9,900	1.89
Bank of Baroda Ltd. Equity shares fully Paid ₹2/- Each	402	1.00	402	0.92
		32.44		**39.82**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

6 Other Non Current Assets

(Unsecured and considered good) (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Capital Advances-Related	-	204.75
Capital Advances-Others	598.63	166.67
Deposits with Government Authorities and Others (Refer note 46 & 47)	208.96	185.30
Total	**807.59**	**556.72**

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 Lakhs)

	March 31, 2026	March 31, 2025
Major components of deferred tax are:		
Related to Property ,Plant & Equipment	76.14	42.67
Others	80.04	77.00
Net Deferred Tax Liability	**156.19**	**119.67**

8 Inventories

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
(At cost or net realisable value whichever is lower)		
(a) Raw materials & Others	2,124.65	1,362.28
(b) Finished goods	2,430.52	2,277.44
(Refer Foot Note to Note 19)		
Total	**4,555.17**	**3,639.72**

9 Trade receivables (Unsecured)

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Trade receivables-Considered Good	5,435.96	5,080.78
Trade receivables-Credit impaired	-	-
(Refer Foot Note to Note 19)		
Total	**5,435.96**	**5,080.78**
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	170.10	75.84
Expected credit loss	-	-
Net trade receivables from related parties	**170.10**	**75.84**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Trade Receivable ageing schedule from the due date of payments :

March 31, 2026 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - Considered good	4,248.51	1,037.77	5.75	0.41	13.85	116.62	**5,422.91**
(ii) Undisputed dues - which has significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed dues - credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed dues - Considered good	-	0.60	1.11		4.65	6.69	**13.05**
(v) Disputed dues - which has significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed dues - credit impaired	-	-	-	-	-	-	**-**
	4,248.51	**1,038.37**	**6.86**	**0.41**	**18.50**	**123.31**	**5,435.96**

March 31, 2025 (₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months- 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	65.86	151.13	**5,068.49**
(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**	**70.95**	**152.72**	**5,080.78**

10 Cash and Cash equivalents:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Balances with Scheduled Bank:		
In Current Account	214.37	54.77
In EEFC Account	-	27.98
Cash in Hand	5.34	5.09
Total	**219.71**	**87.85**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

11 Other bank balances

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Earmarked Balance		
Unpaid Dividend Account	8.74	8.03
In Fixed deposit	2,760.28	140.09
Total	**2,769.03**	**148.12**

12 Other Financial assets

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Deposit to Related parties (refer Note no 39)	49.95	69.10
Financial Asset liability on account of derivatives		3.00
Accrued Interest		-
Total	**49.95**	**72.11**

13 Other current assets:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
(Unsecured and considered good)		
Loans and advances to Related parties (refer Note no 39)	22.71	161.68
Loans and advances to Employees	9.27	16.26
Prepaid Expenses	97.32	118.57
GST	957.17	468.80
Export Incentive	109.07	105.60
Advance to Suppliers	150.13	65.93
Others/Income tax	65.76	59.93
Other Receivables	45.00	45.00
Total	**1,456.43**	**1,041.76**

14 Equity Share capital:

a) Equity Share capital

(₹ in Lakhs)

	March 31, 2026		March 31, 2025	
	No of shares	Amount	No of shares	Amount
Authorised Share Capital:				
Equity shares of ₹10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
Issued, Subscribed and Fully Paid-up Shares:				
Equity shares of ₹10 each fully paid up	1,90,54,566	1,905.46	1,33,11,875	1,331.19

Notes to Consolidated Financial Statements for the year ended 31st March 2026

b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

(₹ in Lakhs)

	March 31, 2026		March 31, 2025	
	No of shares	Amount	No of shares	Amount
Outstanding at beginning of the year	1,33,11,875	1,331.19	1,30,11,875	1,301.19
Equity Shares Allotted upon conversion of even number of warrants issued on preferential basis.*			3,00,000	30.00
Equity Shares Allotted on account of Right Shares issuance**	44,37,291	443.73	-	-
Equity Shares Allotted on account of Prefrential Shares issuance***	13,05,400	130.54	-	-
Balance as at End of Year	**1,90,54,566**	**1,905**	**1,33,11,875**	**1,331.19**

* In the Previous year the Board of Directors of the Company has alloted 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).

** 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/-).

*** The Company has allotted 13,05,400 Equity Shares of face value of ₹10/- each at an issue price of ₹211/- per equity share (including premium of ₹201/- per equity share) to persons belonging to the public category / non-promoters by way of preferential allotment on a private placement basis, as approved by the Board of Directors at its meeting held on December 22, 2025. Pursuant to the aforesaid allotment, the issued and paid-up equity share capital of the Company stands increased to ₹19,05,45,660/- divided into 1,90,54,566 equity shares of ₹10/- each, and the said equity shares shall rank pari passu with the existing equity shares of the Company in all respects.

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, 2026, the amount of per share dividend recognised as ₹0.90 (March 31, 2025 ₹0.90)

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, 2026		March 31, 2025		% change during the year
	No of shares	% of Holding	No of shares	% of Holding	No of shares
Vipul P. Shah-Promotor Group	47,02,400	24.68%	34,51,800	25.93%	-1.25%
Mihir V. Shah-Promotor Group	31,54,750	16.56%	23,28,250	17.49%	-0.93%
Vatsal V. Shah-Promotor Group	24,39,000	12.80%	18,29,250	13.74%	-0.94%
Mita V. Shah-Promotor Group	12,20,833	6.41%	9,15,623	6.88%	-0.47%
	1,15,16,983	**60.44%**	**85,24,923**	**64.04%**	**-3.60%**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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.

15 Other Equity

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Other Equity		
Reserves and surplus:		
Capital Reserve	62.78	62.78
Securities Premium	6,124.19	1,925.54
General Reserve	90.10	90.10
Consolidation Reserve	0.48	0.48
Retained Earnings	3,545.00	2,995.72
Other reserves-Accumulated other comprehensive income	(12.76)	(19.46)
Total	**9,809.78**	**5,055.15**

Reserves and surplus:

15.1 Capital Reserve

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Balance at beginning of year	62.78	62.78
Balance at end of year	**62.78**	**62.78**

15.2 Securities Premium Account:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Balance at beginning of year	1,925.54	1,622.54
Add /Less: Premiun on Issue Of Equity Shares **	4,221.28	303.00
Less : Rights issue Expense	(22.63)	-
Balance at end of year	**6,124.19**	**1,925.54**

** The Company had issued and allotted on 08-04-2025, 44,37,291 fully paid-up equity shares of face value ₹10 each, for cash at a price of ₹46.00 per share (including a share premium of ₹36.00 per equity share), on a Rights basis to eligible equity shareholders.

** The Company had also allotted 13,05,400 Equity Shares of face value of ₹10/- each at an issue price of ₹211/- per equity share (including premium of ₹201/- per equity share) to persons belonging to the public category / non-promoters by way of preferential allotment on a private placement basis, as approved by the Board of Directors at its meeting held on December 22, 2025. Pursuant to the aforesaid allotment, the issued and paid-up equity share capital of the Company stands increased to ₹19,05,45,660/- divided into 1,90,54,566 equity shares of ₹10/- each, and the said equity shares shall rank pari passu with the existing equity shares of the Company in all respects.

15.3 General Reserve

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Balance at beginning of year	90.10	90.10
Balance at end of year	**90.10**	**90.10**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

15.4 Retained Earnings (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Balance at beginning of year	2,995.72	2,683.89
Add: Profit after Tax for the year	690.99	443.45
Less: Appropriations:		
Opening Balance Impact of New Lease Asset under IND AS 116		-
Dividend - Final	(141.71)	(131.62)
Balance at end of year	**3,544.99**	**2,995.72**
Proposed dividend on equity shares not recognised		
Final dividend for the year ended ₹0.80 per share (PY ₹0.80 per share)	152.44	106.50

15.5 Other reserves-Accumulated other comprehensive income (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Balance at beginning of year	(19.46)	(18.62)
Other comprehensive income	6.70	(0.84)
Balance at end of year	**(12.76)**	**(19.46)**

16 Long term borrowings:

(₹ in Lakhs)

		March 31, 2026	March 31, 2025
Secured Loans			
Term Loan from Bank			
Loan from Bank Against Vehicles			-
Loan from Bank Against Land, Plant & Machinery and Factory Building		1,579.53	878.58
(refer note 19- Current Maturity of long term Loan)	Sub Total (a)	**1,579.53**	**878.58**
Term Loan from Others			
Loan from Others Against Vehicles		10.06	21.17
(refer note 19 -Current Maturity of long term Loan)	Sub Total (b)	**10.06**	**21.17**
Total		**1,589.60**	**899.75**

Term Loan from Bank Against Plant & Machinery /Factory Building Tarapore/ Saykha Land & Building

₹Nil (In Lakhs) (Previous Year ₹159.84 (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 inital moratorium period of 6 months from date of disbursement from Axis Bank Ltd. and carry interest rate of 9.85 % & 9.60% and on Foreign Currency Term Loan at (6 months SOFR + 1.55 %). 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

₹1744.09 (In Lakhs) (Previous Year ₹1031.18) 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 inital 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.

₹62.22 (In Lakhs) (Previous Year ₹115.56 (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%

₹18.79 (in Lakhs) (Previous Year Nil) secured by hypothecation of vehicle from Axis Bank Ltd , purchased in June 2025 , Company has availed loan of ₹ 24 Lakhs at equal 38 monthly Installments carrying Interest rate @ 8.90 p.a.

Secured Term Loans from Others

₹24.67 (in Lakhs) (Previous Year ₹55.24 (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.

17 Lease Liabilities

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Lease Liabilities (refer note 4B)	-	67.46
Total	**-**	**67.46**

18 Non Current Provision

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Provision for Gratuity	48.51	57.61
Total	**48.51**	**57.61**

19 Short-term borrowings:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Loans repayable on demand		
From banks		
Secured	2,884.64	3,216.96
Current Maturity of long term Loan		
From Bank & Others	811.75	462.06
Total	**3,696.39**	**3,679.02**

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:-

i) EMDTD of land property & building with machinery/electricals installation situated at Plot no 12 ,Survey no 35,Dewan & Sons Industrial Estate,Palghar

Notes to Consolidated Financial Statements for the year ended 31st March 2026

ii) Land & Building along with machineries at Plot no.11, Diwan & Sons Industrial Estate ,Palghar.

iii) Land & Building along with machineries at Plot no 10 & 16, Diwan & Sons Ind.Est.Palghar & Machinery at Plot no 10 of Jayshree Chemicals.

iv) Also covered in personal guarantee of Vipul Shah & Corporate Guarantee of M/s. Jayshree Chemicals.

v) 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:-

i) Factory Land & building & Movable Fixed assets at Plot no T-1115 ,Tarapur Industrial Area,Village Pamtembhi ,Taluka Palghar,Thane.

ii) Also covered in personal guarantee of Vipul Shah & Mihir Shah .

From HSBC Bank

The above loans also covered by following colateral securities as under:-

i) Factory Land & building & Movable Fixed assets at Plot no C - 76 ,Saykha Industrial Estate, Taluka Vagra , Dist Bharuch, Gujarat.

ii) Also covered in personal guarantee of Vipul Shah & Mihir Shah.

20 Trade payables

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Total Outstanding Dues -Micro and small enterprises	677.90	1,823.17
Total Outstanding Dues -Other than micro & small enterprises **	4,119.93	1,822.84
Total	**4,797.83**	**3,646.01**

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 :

i)	Principal amount remaining unpaid	677.90	1,823.17
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.	20.24	0.58
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.	20.24	0.58

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Trade Payables ageing schedule from the due date of payments :

March 31, 2026 (₹ in Lakhs)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	326.44	351.47	-	-		677.90
(ii) Others	1,990.23	2,052.32	22.10	14.03	41.25	4,119.93
(iii) Disputed dues – MSME						-
(iv) Disputed dues - Others						-
Total	**2,316.67**	**2,403.79**	**22.10**	**14.03**	**41.25**	**4,797.83**

March 31, 2025 (₹ in Lakhs)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	940.28	882.86	-	0.03	-	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**	**1,729.25**	**20.78**	**8.06**	**98.71**	**3,646.01**

21 Other Financial Liabilities:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Creditors for Fixed Assets & Provision for Expenses	642.50	364.16
Unclaimed Dividend	8.74	8.02
Lease Liabilities (refer note 4B)	89.23	126.48
Financial liability on account of derivatives	25.60	-
Deposit from Dealers	25.50	25.50
Total	**791.57**	**524.15**

22 Other current liabilities:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Advance from Customers	141.89	28.55
Subsidy -Deffered Revenue Income (refer note 55)	4.43	6.14
Duties & taxes	35.93	27.52
Total	**182.25**	**62.21**

23 Short-term provisions:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Provision for Tax	283.22	224.61
Total	**283.22**	**224.61**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

24 Revenue from operations

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Export sales	12,976.02	11,755.80
Local sales	4,372.22	4,362.62
Export incentives	191.33	161.59
(Dyestuff , Organic Pigments and Intermediates)		
Total	**17,539.57**	**16,280.01**

25 Other income:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Interest on Deposit with Banks & Others	86.60	10.28
Interest on Security Deposit-IND AS	6.57	6.45
Dividend on Investments	0.30	0.26
Fair Value Gain/(Loss) on Financial Assets	(7.38)	(21.52)
Gain/(Loss)on sale of Investment	-	32.76
Misc. Income /Sundry Balance writen back	7.75	3.70
Subsidy Deferred Revenue Income (Refer Note 55)	1.71	2.37
Total	**95.54**	**34.29**

26 a) Cost of materials consumed

(Chemicals & Others)

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Opening Stock	1,307.10	1,012.50
Add: Purchases	7,640.37	6,151.44
Less: Closing Stock	2,030.51	1,307.10
Total	**6,916.96**	**5,856.83**

b) Purchases of Stock-in-Trade

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Dyestuff , Organic Pigments and Intermediates	4,650.84	4,618.72
Total	**4,650.84**	**4,618.72**

27 Changes in Inventories of Stock-in-Trade

(₹ in Lakhs)

		March 31, 2026	March 31, 2025
Inventories at the end of the year			
Dyestuff , Organic Pigments and Intermediates		2,422.96	2,277.44
	Sub-total (A)	**2,422.96**	**2,277.44**
Inventories at the beginning of the year			
Dyestuff , Organic Pigments and Intermediates		2,269.87	2,301.96
	Sub-Total (B)	**2,269.87**	**2,301.96**
	(A) -(B)	**(153.08)**	**24.52**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

28 Employee benefits expense:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Salaries, Wages, Bonus and Gratuity	1,151.17	1,047.91
Contribution to Provident & Other Funds	18.03	17.78
Employees' Welfare Expenses	29.45	27.70
Total	**1,198.65**	**1,093.38**

29 Finance costs:

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Bank Interest & Others	188.15	221.16
Bank Charges-Processing Fees	11.81	10.32
Interest on Lease	18.68	31.92
Other Interest	8.21	4.66
Total	**226.85**	**268.05**

30 Depreciation & Amortisation

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Depreciation Expenses(Refer note no 4)	556.49	493.17
Amortisation of Lease Refer note no 4B	82.30	94.85
Total	**638.79**	**588.02**

31 Other Expenses

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Power and Fuel	546.52	765.33
Factory Expenses	84.83	69.97
Labour & Transport	597.85	661.78
Repairs & Maintenance	151.06	166.91
Packing Material	310.79	255.89
Export Clearing ,Freight & Forwarding	288.83	289.66
Professional & Legal Charges(Refer note no 35)	363.25	309.31
Travelling Expenses	151.34	148.10
Insurance Charges	96.89	77.50
Rent ,Rates & Taxes	37.82	31.45
Donation /Corporate Social Responsibilty Expense	10.36	18.41
Exchange Gain /Loss	(21.92)	0.88
Commission	63.32	148.26
Miscellaneous/ Office Expenses	362.00	197.66
Compensation to Customer	60.35	3.34
Business Promotion	99.62	86.80
Total	**3,202.92**	**3,231.24**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

32 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 Lakhs)

	March 31, 2026	March 31, 2025
Profit before tax	954.92	633.52
Weighted average enacted tax rates in India	25.17%	25.17%
Computed tax expense	240.33	159.44
Tax effect of:		
Deduction under Chapter VI A	0.64	1.26
Exemption / profit link incentives	-	-
Other exempt income/Others	16.44	5.51
Previous year tax / Others-Interest		
Tax Effect -Income taxed at Special Tax Rate	-	(10.34)
Fair Value Gain on Financial Assets	(1.89)	5.42
Actual Tax Expense	**255.52**	**161.28**
Current Tax	294.34	227.00
Defered tax	(38.82)	(65.72)
Tax expense reported in the statement of profit and loss	**255.52**	**161.28**

33 Earnings per share:

The Numerators and denominators used to calculate Earnings per Share: (₹ in Lakhs)

		March 31, 2026	March 31, 2025
Nominal Value of Equity Share (₹)	₹	**10/-**	**10/-**
Net Profit available for equity shareholders(₹ In lacs) = (A)	₹	690.99	444.62
Weighted Average number of shares outstanding during the year - (B)	Nos.	1,80,05,977.70	1,63,79,679.41
Basic and Diluted Earnings Per Share (₹) - (A) / (B)	₹	**3.84**	**2.70**

Reconciliation of weighted average number of equity shares: (₹ in Lakhs)

Particulars	March 31, 2026	March 31, 2025
Equity shares outstanding at the beginning of the year	1,33,11,875	1,30,11,875
Equity shares issued during the year (Note 15)	57,42,691	3,00,000
Equity shares outstanding at the end of the year	**1,90,54,566**	**1,33,11,875**
Weighted average number of shares Oustanding	1,33,11,875	1,30,11,875
Weighted Average number of Shares issued pursuant to conversion of Warrant		1,65,616

Notes to Consolidated Financial Statements for the year ended 31st March 2026

Particulars	March 31, 2026	March 31, 2025
Weighted Average number of Shares issued pursuant to Right Issue **	43,40,035	
Bonus Element in Right Issue		32,02,188
Weighted Average number of Shares issued pursuant to Prefrential Issue ***	3,54,067	
Total weighted average number of shares	**1,80,05,978**	**1,63,79,679**

Note: There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

** 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.

*** The Holding Company has allotted 13,05,400 Equity Shares of face value of ₹10/- each at an issue price of ₹211/- per equity share (including premium of ₹201/- per equity share) to persons belonging to the public category / non-promoters by way of preferential allotment on a private placement basis, as approved by the Board of Directors at its meeting held on December 22, 2025.

Pursuant to the aforesaid allotment, the issued and paid-up equity share capital of the Company stands increased to ₹19,05,45,660/- divided into 1,90,54,566 equity shares of ₹10/- each, and the said equity shares shall rank pari passu with the existing equity shares of the Company in all respects.

During the Previous Year the Board of Directors of the Holding Company has alloted 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).

34 Contingent liabilities and Commitments:

(i) Contingent Liabilities (₹ in Lakhs)

	March 31, 2026	March 31, 2025
(a) Income tax and other matters not acknowledged as debt	307.91	333.70
(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	**311.46**	**337.25**

(ii) Commitment (₹ in Lakhs)

	March 31, 2026	March 31, 2025
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for.	598.63	371.42
Total	**598.63**	**371.42**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

35 Payments to Auditors for the year

(₹ in Lakhs)

	March 31, 2026	March 31, 2025
Auditors' Remuneration & Expenses		
(a) As Auditors	5.10	5.09
(b) For Tax Audit	2.55	2.55
(C) Certification and Other matters	6.75	4.51
Total	14.40	12.15

36 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.

37 Analytical Ratio

(₹ in Lakhs)

Ratio	March 31, 2026	March 31, 2025	% Variation	Reason for variation
Current Ratio	1.49	1.24	20%	Refer note 1
Debt-Equity Ratio	0.45	0.72	-38%	Refer note 2
Debt Service Coverage Ratio	1.36	1.58	-14%	Refer note 1
Return on Equity Ratio	7.63%	7.23%	6%	Refer note 1
Inventory turnover ratio	2.79	3.01	-7%	Refer note 1
Trade Receivables turnover ratio	3.34	3.42	-2%	Refer note 1
Trade payables turnover ratio	2.74	2.81	-2%	Refer note 1
Net capital turnover ratio	3.70	8.42	-56%	Refer note 3
Net profit ratio	3.94%	2.72%	45%	Refer note 4
Return on Capital employed	7.22%	8.49%	-15%	Refer note 1
Return on investment	4.94%	4.35%	14%	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 Equity share capital along with Reserves in FY 25-26 as compared with previous year.

3. There is substantial change in net capital turnover due to increase in other current assets (mainly due to increaes in Fixed Deposit and inventory) as compared with previous year

4. There is substantial Increase in Profit after Tax in Current FY 25-26 as compared with previous year.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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

38 Derivative Instruments and Unhedge Foreign Currency exposure

Derivative Outstanding as at the Reporting date (₹ in Lakhs)

	As on March 31, 2026		As on March 31, 2025	
	Amount in base currency	Amount in	Amount in base currency	Amount in
	USD (In Lakhs)		USD (In Lakhs)	
Forward contract to Buy USD	5.00	478.37	-	-
Forward contract to Sell USD	3.25	283.22	3.00	256.74

Above derivative instrument have been acquired for hedging purpose

Particulars of Unhedged Foreign Currency Exposures as at the Reporting date (₹ in Lakhs)

		As on March 31, 2026		As on March 31, 2025	
		Amount in base currency	Amount in ₹	Amount in base currency	Amount in ₹
Trade receivable	USD (In Lakhs)	37.39	3,539.28	42.41	3,629.21
	EURO (In Lakhs)	0.38	41.26	0.12	11.24
Trade payables & borrowings	USD (In Lakhs)	5.14	471.33	2.25	192.17
	EURO (In Lakhs)	0.03	2.95	0.04	3.56
	GBP (in Lakhs)	-	-	0.01	1.15

Notes to Consolidated Financial Statements for the year ended 31st March 2026

39 Related Party Disclosures

Related parties with whom transactions have taken place during the year:

I List of Related Parties

a) Key Management Personal (KMP)

Mr V. P. Shah
Mr Mihir V Shah
Dr. S. N. Sahai
Ms Megha Satyendra Bhatti
Mr Rupesh J. Agrawal
Mr Siddhan Subramanian

b) 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
Ishita Javadsha Varaiya
Ishita Hasmukhray Varaiya
M/s Javadsha H. Varaiya)HUF)
Mehul M. Shah
Nilesh N. Dadia
Niti Mehul Shah

c) 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 Consolidated Financial Statements for the year ended 31st March 2026

II Transaction with Related Parties & Outstanding Balance as on March 31, 2026 (₹ in Lakhs)

Nature of transaction	Year	Key Management Personnel	Relatives of KMP	Entities where Significant Influence
Purchase /Services	**2025-2026**	200.00	4.80	1,393.07
	2024-2025	-	21.30	849.16
Sale/Services/Interest	**2025-2026**	-	-	364.20
	2024-2025	-	-	35.27
Share/Warrant Subcription received	**2025-2026**	955.47	1628.82	-
	2024-2025	124.87	124.88	-
Mangerial Remuneration /Salary/ Sitting Fees	**2025-2026**	288.04	102.21	
	2024-2025	261.98	48.50	
Balance Receivable/(Payable)	**31-03-2026**	**(18.00)**	**(0.51)**	**252.84**
	31-03-2025	**196.11**	**(4.99)**	**410.41**

40 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.

A (₹ in Lakhs)

As at March 31, 2025	Total	Carrying value at Amortised cost	Carrying value at Fair value through Profit & loss		
		As at March 31, 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	87.84	87.84	-	-	-
Other bank balances	148.12	148.12	-	-	-
Other Financial Assets	72.11	69.10	3.00	-	-
Total	**5,429.09**	**5,386.26**	**42.83**	**-**	**-**
Financial liabilities					
Other non-current financial liability	1,024.81	1,024.81	-	-	-
Trade and other payables	3,646.01	3,646.01	-	-	-
Other current financial liabilities	4,203.18	4,203.18	-		-
Total	**8,874.00**	**8,874.00**	**-**	**-**	**-**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

B

(₹ in Lakhs)

As at March 31, 2026	Total	Carrying value at Amortised cost	Carrying value at Fair value through Profit & loss		
		As at March 31, 2026	Level 1	Level 2	Level 3
Financial assets					
Non-current Investments	32.85	0.41	32.44	-	-
Trade Receivables	5,435.96	5,435.96		-	-
Cash and cash equivalents	219.71	219.71		-	-
Other bank balances	2,769.03	2,769.03		-	-
Trade Receivables	49.95	49.95		-	-
Total	**8,507.51**	**8,475.06**	**32.44**	**-**	**-**
Financial liabilities					
Other non-current financial liability	1,638.11	1,638.11		-	-
Trade and other payables	4,797.83	4,797.83		-	-
Other current financial liabilities	4,487.96	4,462.36	25.60		-
Total	**10,923.90**	**10,898.30**	**25.60**	**-**	**-**

During the reporting period ending 31 March 2026 and 31 March 2025, 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 liabilties on account of derivatives	Fair value is determined using the quotes obtained from the banks.

41 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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.

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 folows: (₹ in Lakhs)

	March 31, 2026	March 31, 2025
Considered Good		
0-12 Months	5,293.75	4,831.14
More Than 1 year	142.21	249.64
Carrying Amount of receivable	**5,435.96**	**5,080.78**

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 Consolidated Financial Statements for the year ended 31st March 2026

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

	As at March 31, 2025		
Financial Liabilities	**Less than 1 year**	**More than 1 year**	**Total**
Other non-current financial liability	-	1,024.81	1,024.81
Trade and other payables	3,646.01	-	3,646.01
Other current financial liabilities	4,203.18	-	4,203.18
Total Financial Liabilities	**7,849.19**	**1,024.81**	**8,874.00**

(₹ in Lakhs)

	As at March 31, 2026		
Financial Liabilities	**Less than 1 year**	**More than 1 year**	**Total**
Other non-current financial liability		1,638.11	1,638.11
Trade and other payables	4,797.83		4,797.83
Other current financial liabilities	4,487.96		4,487.96
Total Financial Liabilities	**9,285.79**	**1,638.11**	**10,923.90**

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 instruemtns. 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 excercises independent control over the entire process of market risk management. The treasuy department recommends risk management objectives and policies, which are approved by Management and the Audit Committee. The activities of this deparment 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

(USD in Lakh)

Foreign currency exposure	Currency	March 31, 2026	March 31, 2025
Trade receivables & Advance	USD in (lakhs)	37.39	42.41
Cash and cash equivalents			
Net exposure to foreign currency risk (assets)		**37.39**	**42.41**
Trade payables	USD in (lakhs)	5.14	2.25
Borrowings	USD in (lakhs)	-	1.62
Net exposure to foreign currency risk (liabilities)		**5.14**	**3.87**
Rupee Conversion Rate vs USD		94.65	85.58

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)

Foreign currency	March 31, 2026		March 31, 2025	
	5% Weakening	5% Strengthening	5% Weakening	5% Strengthening
USD	152.65	(152.65)	164.90	(164.90)
Decrease / (Increase) in profit and loss	**152.65**	**(152.65)**	**164.90**	**(164.90)**

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:

(USD in Lakh)

	March 31, 2026	March 31, 2025
Current Borrowings		
Variable rate borrowings	3,696.39	3,679.02
	3,696.39	**3,679.02**

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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, 2026		March 31, 2025	
	50 bp increase	50 bp decrease	50 bp increase	50 bp decrease
Impact on profit	(18.48)	18.48	(18.40)	18.40
Increase / (decrease) in profit and loss	**(18.48)**	**18.48**	**(18.40)**	**18.40**

42 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.

(USD in Lakh)

	March 31, 2026	March 31, 2025
Borrowings (long-term and short-term borrowings including current maturities)	5,285.99	4,578.77
Cash & Cash Equivalent including Other current financial asset	3,038.69	308.08
Adjusted net debt	2,247.30	4,270.69
Total Equity	11,715.24	6,386.33
Adjusted net debt to equity ratio	0.19	0.67

43 A) Business Combinations

i) Subsidiaries

The Group's subsidiaries as at March 31, 2026 and March 31, 2025 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, 2026	March 31, 2025
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

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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 Lakhs)

Summarised Balance sheet	March 31, 2026	March 31, 2025
Shri Ambika Naturals Private Ltd		
Current assets	70.04	71.39
Current liabilities	6.46	6.160
Net current assets	**63.58**	**65.23**
Non Current assets	2.33	2.43
Non Current liabilities	(3.93)	(3.93)
Net non-current assets	(6.26)	(6.36)
Net assets	**57.32**	**58.87**
Accumulated NCI	**(17.66)**	**(16.61)**

Summarised Statement of Profit & Loss	March 31, 2026	March 31, 2025
Shri Ambika Naturals Private Ltd		
Revenue	-	-
Profit for the year	**(1.74)**	**(2.09)**
Other comprehensive income	-	-
Total Comprehensive income	**(1.74)**	**(2.09)**
Profit allocated to NCI	**(0.77)**	**(0.92)**

Summarised cash flows	March 31, 2026	March 31, 2025
Shri Ambika Naturals Private Ltd		
Cash flows from operating activities	0.01	(0.02)
Cash flows from investing activities	-	-
Cash flows from financing activities		
Net increase/(decrease) in cash and cash equivalents	0.01	(0.02)

iii) Transactions with non- controlling interests

There are no transaction with non controlling interest in FY 2025-26 and 2024-25

Notes to Consolidated Financial Statements for the year ended 31st March 2026

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.

Name of the Entity	Year	Net Assets i.e., total assets minus total liabilities		Share of Total comprehensive income	
		As % of Consolidated net assets		As % of Consolidated profit or loss	Amount
Parent : Vipul Organics Limited	**2025-26**	99.40%	11645.40	99.75%	699.44
	2024-25	98.88%	6314.74	99.53%	444.70
Subsidiary (Indian) : Shree Ambika Naturals Private Limited	**2025-26**	0.60%	69.84	-0.25%	-1.74
	2024-25	1.12%	71.59	-0.47%	-2.09
Total	**2025-26**	100.00%	11715.24	100%	697.69
	2024-25	100.00%	6386.33	100%	442.60

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, 2026	March 31, 2025
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 31, 2026 (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.

48 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.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

49 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.

50 On 8th April, 2025, The Holding 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/-).

51 The Holding Company had also allotted 13,05,400 Equity Shares of face value of ₹10/- each at an issue price of ₹211/- per equity share (including premium of ₹201/- per equity share) to persons belonging to the public category / non-promoters by way of preferential allotment on a private placement basis, as approved by the Board of Directors at its meeting held on December 22, 2025. Pursuant to the aforesaid allotment, the issued and paid-up equity share capital of the Holding Company stands increased to ₹19,05,45,660/- divided into 1,90,54,566 equity shares of ₹10/- each, and the said equity shares shall rank pari passu with the existing equity shares of the Holding Company in all respects.

52 The Holding Company has Utilised Proceeds from Right and Preferential Issue as below-

A Proceeds from Right Issue -

SL	Original Object	Original Allocation	Fund Utllised (₹ in Lakhs)	Deviation (if Any)
1	To meet expenditure/ Cost towards and relating to upgradation of manufacturing facilities and / or expand production capacity and towards New Project to meet the the growth of the prospects business and oppurtunities	**1300.00**	1300.00	Nil
2	To meet the Working Capitak Requirements of the Company	**530.00**	530.00	Nil
3	To meet general Corporate Purpose (Not exceeding 25% of the gross Proceeds including Expenditure pertians to Right issue of ₹ 22.63 Lakhs	**211.00**	211.00	Nil

B. Proceeds from Preferential Issue -

SL	Original Object	Original Allocation	Fund Utllised (₹ in Lakhs)	Deviation (if Any)
1	To meet expenditure/ Cost towards and relating to upgradation of manufacturing facilities and / or expand production capacity and towards New Project to meet the the growth of the prospects business and oppurtunities	**1066.39**	100.00	NIL
2	To reduce Long term Debts borrowed from the Banks	**1000.00**	0.00	NIL
3	General Corporate purpose (including inter alia, meeting ongoing general corporate exigencies, working capitak and exigencies, expense of the company as applicable , including fees and expense related to the issue, in such a manner and proportion as may be decided by the Board from time to time, and /or any other general purposes as may be permissible under applicable Laws	**688.00**	0.00	NIL

As on 31.03.2026 out of total proceeds of ₹27.54 crores from preferential issue,untlised amount of ₹26.54 Crores are invested in Fixed Deposit with Axis Bank Limited.

Notes to Consolidated Financial Statements for the year ended 31st March 2026

53 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 ocurred 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.

54 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.

55 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.

Notes to Consolidated **Financial Statements** for the year ended 31st March 2026

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, 2025 to March 31, 2026

56 The Government has notified the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to Labour Codes. The Group has evaluated the impact of increased employee benefits obligations arising from the implementation of the Labour Codes based on it's best judgment and as per actuarial valuation. Accordingly, the Group has accounted financial impact in accordance with Ind AS 19 - 'Employee Benefits' during the year ended March 31, 2026. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the labour Codes and would provide appropriate accounting effect based on such developments as and when required.

57 Previous year figures are regrouped / re classified wherever necesarry to correspond with current year classification /disclosure.

58 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

P. J. Rajani
Proprietor
Membership No. 116740

Place :Mumbai
Dated : May 30, 2026

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

Vipul P. Shah
Managing Director
Din: 00181636

Shiv Nath Sahai
Director
Din:00332652

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

Mansi Shah
Company Secretary & Compliance Officer
Membership No.: A72549

VIPULORGANICS
Interconnected Chemistry

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