

## VIPUL ORGANICS LIMITED

CIN : L24110MH1972PLC015857

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

(Rs. In Lakhs except EPS)

Statement of Unaudited Standalone Financial Results for the Quarter & Six Months Ended September 30, 2020

	Particulars	Standalone Quarter Ended			Six Months ended		Year Ended
		30-Sep-20	30-Jun-20 Refer note 3	30-Sep-19 Refer note 3	30-Sep-20 Refer note 3	30-Sep-19 Refer note 3	31-Mar-20 Refer note 3
I	<b>Income from operations</b>						
	Revenue from Operations	2,986.84	2,033.00	2,521.81	5,019.84	4,679.87	9,296.94
	Other Income	23.25	18.36	1.93	41.61	4.61	102.04
	<b>Total Income</b>	<b>3,010.09</b>	<b>2,051.36</b>	<b>2,523.74</b>	<b>5,061.45</b>	<b>4,684.48</b>	<b>9,398.98</b>
II	<b>Expenses</b>						
	Cost of Materials Consumed	691.07	482.23	906.05	1,173.30	1,372.53	3,037.73
	Purchase of Stock In Trade	1,293.02	865.10	1,048.33	2,158.12	2,186.65	3,917.93
	Changes in inventories of finished goods, work-in-progress & stock-in-	-36.31	-8.67	-182.50	-44.98	(223.73)	(545.02)
	Employees Benefit Expenses	130.68	106.92	112.61	237.60	213.63	482.05
	Finance Costs	27.31	26.77	14.76	54.08	38.38	92.33
	Depreciation	143.49	141.72	17.40	285.21	33.80	202.49
	Other Expenses -	511.00	285.66	390.58	796.66	686.99	1,503.22
	<b>Total Expenses</b>	<b>2,760.26</b>	<b>1,899.73</b>	<b>2,307.22</b>	<b>4,659.99</b>	<b>4,308.24</b>	<b>8,690.73</b>
III	<b>Profit before Tax (I-II)</b>	<b>249.83</b>	<b>151.63</b>	<b>216.52</b>	<b>401.46</b>	<b>376.24</b>	<b>708.24</b>
IV	Exceptional items Income/ (Expense)	-	-	-	-	-	-
V	<b>Profit / (Loss) from operations before Extraordinary items &amp; Tax (III-IV)</b>	<b>249.83</b>	<b>151.63</b>	<b>216.52</b>	<b>401.46</b>	<b>376.24</b>	<b>708.24</b>
VI	Extraordinary items	-	-	-	-	-	-
VII	<b>Profit / (Loss) from ordinary activities before tax (V-VI)</b>	<b>249.83</b>	<b>151.63</b>	<b>216.52</b>	<b>401.46</b>	<b>376.24</b>	<b>708.24</b>
VIII	Tax Expenses						
	(1) Current Tax	60.80	43.16	61.61	103.96	103.54	175.37
	(2) Deferred Tax	-1.49	-1.07	-1.02	-2.56	2.94	55.96
IX	<b>Profit after tax for the Period (VII-VIII)</b>	<b>190.52</b>	<b>109.54</b>	<b>155.94</b>	<b>300.06</b>	<b>269.77</b>	<b>476.91</b>
X	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to profit or loss	-1.11	(1.11)	0.40	-2.22	0.80	(8.88)
	Income tax on relating to Items that will not be reclassified to profit	0.33	0.34	-0.11	0.67	(0.22)	2.69
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax on relating to Items that will be reclassified to profit or	-	-	-	-	-	-
XI	<b>Total Comprehensive Income for the period</b>	<b>189.74</b>	<b>108.77</b>	<b>156.23</b>	<b>298.51</b>	<b>270.35</b>	<b>470.72</b>
XII	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	954.95	954.95	772.45	954.95	772.45	772.45
XIII	<b>Earning Per Share (refer note 3)</b>						
	(a) Basic	1.99	1.14	1.64	3.13	2.83	4.93
	(b) Diluted	1.99	1.14	1.64	3.13	2.83	4.93





**VIPUL ORGANICS LIMITED**

Particulars	(Rs. In Lakhs)	
	As at 30/09/2020	As at 31/03/2020
	Audited	Audited
		Refer note 3
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	2,899.04	3,178.73
(b) Tangible Capital Work in progress	15.30	14.89
(c) Intangible Assets	14.08	16.17
(d) Investment in Subsidiary	112.55	112.55
(e) Other Investment	92.94	55.91
(f) Other non Current Assets	365.31	367.86
<b>Sub-total - Non Current assets</b>	<b>3,499.22</b>	<b>3,746.10</b>
<b>Current assets</b>		
(a) Inventories	1,784.07	1,623.31
(b) Financial Asset		
Trade receivables	2,420.64	2,495.99
Cash and cash equivalents	128.05	419.58
Bank Balance other than above	103.37	99.37
Other Financial Assets	72.52	55.57
(c) Other Current Assets	1,368.27	1,166.81
<b>Sub-total - Current assets</b>	<b>5,876.91</b>	<b>5,860.63</b>
<b>Total Assets</b>	<b>9,376.13</b>	<b>9,606.74</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Equity Share Capital	954.95	772.45
(b) Share Suspense (refer note 3)	-	182.50
(c) Other Equity	2,528.05	2,306.28
<b>Equity attributable to owners of the company</b>	<b>3,483.00</b>	<b>3,261.23</b>
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	725.91	707.86
Other financial liabilities		
(b) Provisions	4.41	4.41
(c) Deferred tax liabilities (net)	58.48	60.39
<b>Sub-total - Non Current liabilities</b>	<b>788.80</b>	<b>772.66</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	779.06	1,256.71
Trade Payables	3,682.78	3,612.52
Other Financial Liabilities	432.76	426.27
(b) Provisions	141.20	86.43
(c) Other current liabilities	68.53	190.91
<b>Sub-total-Current liabilities</b>	<b>5,104.34</b>	<b>5,572.84</b>
<b>Total Equity &amp; Liabilities</b>	<b>9,376.13</b>	<b>9,606.74</b>

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th November, 2020. These results have been subjected to limited review by the statutory auditors of the Company.
- Based on the "management approach" as defined in Ind AS 108- Operating Segments, the Company operates in one segment i.e. Dyestuff, Organic Pigments and Organic Intermediates Hence, disclosure of segment wise information is not required and accordingly not provided.
- The scheme of Arrangement for the merger of Efferchem Private Limited (ECPL) with the Vipul Organics Limited (the scheme) has been 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. Pursuant to the Scheme of Amalgamation 18,25,000 new equity shares of Rs. 10/- each fully paid up of the Company were allotted on 30th June 2020 to the shareholders of Efferchem Private Limited. Consequent to the allotment, the paid-up Capital of Vipul Organics Limited has increased to Rs. 9,54,95,000/- divided into 95,49,500 equity shares of Rs. 10/- each fully paid up. Earnings per share for the quarter and 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 above results. Figures of cash flow statement for the half year ended 30.09.2020 are of the amalgamated entity, however figures for the period ended 31.03.2020 are excluding ECPL figures hence not comparable.



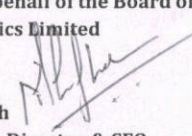
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- 4 Due to the outbreak of Pandemic "Novel Coronavirus" (COVID - 19), the Company continues to take various precautionary measures to protect employees from COVID - 2019 and has encouraged work from home for its employees at its offices and maximizing digital modes of communication. Considering the continued uncertainty, the management continues to monitor material changes if any occurs. Further, the management expects to recover the carrying amount of trade receivables, investments and realisation of inventories and does not anticipate any major financial or operational issue as on the date of approval of this results.
- 5 The figures of previous year/ period have been regrouped/ rearranged wherever necessary to correspond with the figures for current period.



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

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

Mumbai

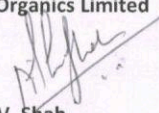
Dated : November 10, 2020



**Vipul Organics Limited**  
**Standalone Cash flow statement for the Six Months ended 30th September 2020**  
 (All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Six Months Ended 30th September, 2020	Year Ended 31st March, 2020
	Refer note 3	
<b>A Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax & Prior Period Items	401.46	686.68
Adjustment for		
Depreciation and amortisation expense	285.21	199.24
Other Comprehensive Income	(1.55)	(8.88)
Interest Income	(4.08)	(7.12)
Dividend Income	(0.50)	(1.96)
Fair Value Gain on Financial Assets	(37.03)	20.08
Finance Cost	54.08	89.90
Operating Profit before Working Capital Changes	<b>697.59</b>	<b>977.94</b>
<b>Adjustment for:</b>		
Decrease/ (Increase) in Inventories	(160.76)	(766.24)
Decrease/ (Increase) in Trade Receivable	75.35	(359.86)
Decrease/ (Increase) in current asset	(222.40)	(42.27)
Decrease/ (Increase) in non current Assets	2.54	153.60
Decrease/ (Increase) in non current Financial asset		
Increase/(Decrease) in Provisions		
Increase/(Decrease) in Trade Payables	70.26	1,536.76
Increase/ (Decrease) in other financial Liabilities	(117.44)	124.53
Cash Generated from operations	<b>345.15</b>	<b>1,624.46</b>
Taxes Paid (Including TDS) (net)	5.00	(236.13)
Net Cash used in Operation	<b>350.15</b>	<b>1,388.31</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Tangible and Intangible Assets	(3.84)	(1,125.54)
Interest /Dividend Income	3.58	9.08
Net Cash from Investing Activities	<b>(0.27)</b>	<b>(1,116.46)</b>
<b>C Cash Flow from Financing Activities</b>		
Increase/ (Decrease) in Long term borrowing	18.05	(29.48)
Increase/ (Decrease) in Short term borrowing	(477.64)	177.51
Increase/ (Decrease) of Merger Reserve	(127.74)	-
Dividend Paid	-	(70.38)
Finance cost Paid	(54.08)	(89.90)
Net Cash from Financing Activities	<b>(641.41)</b>	<b>(12.25)</b>
Net Increase in Cash & Cash Equivalents	<b>(291.53)</b>	<b>259.60</b>
Opening Balance of Cash & Cash Equivalents	419.58	160.28
Closing Balance of Cash & Cash Equivalent	<b>128.05</b>	<b>419.88</b>

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

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



Place : Mumbai  
 Dated : November 10, 2020





**R. A. KUVADIA & CO.**  
CHARTERED ACCOUNTANTS

In Reply Please Quote

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Santacruz (East), Mumbai - 400 055.  
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cakuvadia@gmail.com

**LIMITED REVIEW REPORT**

To  
**The Board of Directors of  
Vipul Organics Limited  
Mumbai**

We have reviewed the accompanying statement of unaudited financial results of **Vipul Organics Limited** for the quarter and half year ended **30<sup>th</sup> September 2020** being submitted by the company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial Information performed by independent Auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We draw your attention to Note no 3 of the Unaudited Consolidated Financial Results for the merger of Efferchem Private Limited (ECPL) with the Group and appointed date being April 1, 2017. Our review is restricted to the figures shown in the column headed "For the Six Month ended Sept 30, 2020." We have traced the figures shown in the column headed "For the Quarter and Six Months Ended Sept 30, 2019 and For the Year Ended



March 31, 2020” from the information as certified and provided by the Management of the Group.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Standard) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For R. A. Kuvadia & Co.**  
**Chartered Accountants**  
**FRN: 105487W**

**R. A. Kuvadia**  
**(Proprietor)**

**M. No. 040087**

**UDIN: 2004087AAAKM4944**

**Place: Mumbai**

**Date: 10.11.2020**



# VIPUL ORGANICS LIMITED

CIN : L24110MH1972PLC015857

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

(Rs. In Lakhs except EPS)

## Statement of Unaudited Consolidated Financial Results for the Quarter & Six Months Ended September 30, 2020

Particulars	Consolidated Quarter Ended			Six Months ended		Consolidated Year Ended
	30-Sep-20	30-Jun-20 Refer note 3	30-Sep-19 Refer note 3	30-Sep-20 Refer note 3	30-Sep-19 Refer note 3	31-Mar-20 Refer note 3
<b>I Income from operations</b>						
Revenue from Operations	2,950.90	2,014.17	2,500.26	4,965.07	4,644.20	9,224.80
Other Income	23.25	18.62	1.93	41.87	4.61	102.04
<b>Total Income</b>	<b>2,974.16</b>	<b>2,032.79</b>	<b>2,502.19</b>	<b>5,006.95</b>	<b>4,648.81</b>	<b>9,326.84</b>
<b>II Expenses</b>						
Cost of Materials Consumed	637.47	468.51	878.64	1,105.98	1,332.42	2,943.06
Purchase of Stock In Trade	1,293.02	865.10	1,048.33	2,158.12	2,177.47	3,917.93
Changes in inventories of finished goods, work-in-progress & stock-in-	-33.64	-20.87	-184.38	-54.51	(225.73)	(558.60)
Employees Benefit Expenses	137.95	108.81	118.64	246.76	221.90	499.39
Finance Costs	27.31	26.77	14.79	54.08	38.41	92.33
Depreciation	144.04	142.22	17.96	286.26	34.93	204.74
Other Expenses	513.98	290.28	391.65	804.26	693.21	1,518.83
<b>Total Expenses</b>	<b>2,720.12</b>	<b>1,880.82</b>	<b>2,285.62</b>	<b>4,600.94</b>	<b>4,272.60</b>	<b>8,617.67</b>
<b>III Profit before Tax (I-II)</b>	<b>254.04</b>	<b>151.98</b>	<b>216.57</b>	<b>406.01</b>	<b>376.21</b>	<b>709.16</b>
IV Exceptional items Income/ (Expense)	-	-	-	-	-	-
<b>V Profit / (Loss) from operations before Extraordinary items &amp; Tax (III-IV)</b>	<b>254.04</b>	<b>151.98</b>	<b>216.57</b>	<b>406.01</b>	<b>376.21</b>	<b>709.16</b>
VI Extraordinary items	-	-	-	-	-	-
<b>VII Profit / (Loss) from ordinary activities before tax (V-VI)</b>	<b>254.04</b>	<b>151.98</b>	<b>216.57</b>	<b>406.01</b>	<b>376.21</b>	<b>709.16</b>
VIII Tax Expenses						
(1) Current Tax	60.80	43.16	61.61	103.96	103.54	175.37
(2) Deferred Tax	-1.47	-1.18	-0.36	-2.65	2.96	55.49
<b>IX Profit after tax for the Period (VII-VII)</b>	<b>194.71</b>	<b>110.00</b>	<b>155.32</b>	<b>304.70</b>	<b>269.72</b>	<b>478.30</b>
X Other Comprehensive Income (net of tax)						
Items that will not be reclassified to profit or loss	-1.11	-1.11	0.40	-2.22	0.80	(8.88)
Income tax on relating to Items that will not be reclassified to profit	0.33	0.34	-0.11	0.67	(0.22)	2.69
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax on relating to Items that will be reclassified to profit or	-	-	-	-	-	-
<b>XI Total Comprehensive Income for the period</b>	<b>193.16</b>	<b>109.22</b>	<b>155.61</b>	<b>303.15</b>	<b>270.30</b>	<b>472.11</b>
XII Non Controlling Interest	1.84	0.20	-0.26	2.04	(0.01)	0.61
<b>XIII Net Profit / (Loss) after taxes and minority interest (XI-XII)</b>	<b>191.12</b>	<b>109.02</b>	<b>155.87</b>	<b>301.11</b>	<b>270.31</b>	<b>471.50</b>
XIV Paid-up Equity Share Capital (Face Value of Rs. 10 each)	954.95	954.95	772.45	954.95	772.45	772.45
XVI Earning Per Share (refer note 3)						
(a) Basic	2.00	1.14	1.63	3.15	2.83	4.94
(b) Diluted	2.00	1.14	1.63	3.15	2.83	4.94





**VIPUL ORGANICS LIMITED**

**Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2020**

Particulars	(Rs. in Lakhs)	
	As at 30/09/2020	As at 31/03/2020
		Refer note 3
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	2,918.53	3,197.49
(b) Tangible Capital Work in progress	15.30	14.89
(c) Intangible Assets	14.08	16.17
(d) Other investments	92.94	55.91
(e) Other non current assets	364.81	368.44
<b>Sub-total - Non Current assets</b>	<b>3,405.65</b>	<b>3,652.90</b>
<b>Current assets</b>		
(a) Inventories	1,827.87	1,662.14
(b) Financial Asset		
Trade receivables	2,435.25	2,510.26
Cash and cash equivalents	133.02	425.83
Bank Balance other than above	103.37	99.38
Other Financial Assets	72.52	54.46
(c) Other Current Assets	1,380.56	1,179.16
<b>Sub-total - Current assets</b>	<b>5,952.59</b>	<b>5,931.23</b>
<b>Total Assets</b>	<b>9,358.24</b>	<b>9,584.13</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Equity Share Capital	954.95	772.45
(b) Share Suspense (refer note 3)	-	182.50
(c) Other Equity	2,508.99	2,284.62
<b>Equity attributable to owners of the company</b>	<b>3,463.94</b>	<b>3,239.57</b>
<b>Non Controlling Interest</b>	<b>(11.60)</b>	<b>(13.64)</b>
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	725.91	707.87
(b) Provisions -	4.41	4.41
(c) Deferred tax liabilities (net)	47.20	49.11
<b>Sub-total - Non Current liabilities</b>	<b>777.52</b>	<b>761.38</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	779.06	1,256.71
Trade Payables	3,703.98	3,634.10
Other Financial Liabilities	434.87	426.27
(b) Provisions	141.65	86.88
(c) Other current liabilities	68.81	192.85
<b>Sub-total-Current liabilities</b>	<b>5,128.38</b>	<b>5,596.81</b>
<b>Total Equity &amp; Liabilities</b>	<b>9,358.24</b>	<b>9,584.13</b>

**Notes:**

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10th November, 2020. These results have been subjected to limited review by the statutory auditors of the Company.
- Based on the "management approach" as defined in Ind AS 108- Operating Segments, the Company & its subsidiary operates in one segment i.e. Dyestuff, Organic Pigments and Organic Intermediates Hence, disclosure of segment wise information is not required and accordingly not provided.
- The scheme of Arrangement for the merger of Efferchem Private Limited (ECPL) with the Vipul Organics Limited (the scheme) has been 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, pursuant to the Scheme of Amalgamation 18,25,000 new equity shares of Rs. 10/ each fully paid up of the Company were allotted on 30th June 2020 to the shareholders of Efferchem Private Limited. Consequently to the allotment, the paid-up Capital of Vipul Organics Limited has increased to Rs. 9,54,95,000/- divided into 95,49,500 equity shares of Rs. 10/ each fully paid up. Earnings per share for the quarter and for all earlier periods / year have been computed after considering the shares to be issued to the shareholders of (ECPL). Figures of cash flow statement for the half year ended 30.09.2020 are of the amalgamated entity, however figures for the period ended 31.03.2020 are excluding ECPL figures hence not comparable.
- Due to the outbreak of Pandemic "Novel Coronavirus" (COVID - 19), the Company continues to take various precautionary measures to protect employees from COVID - 2019 and has encouraged work from home for its employees at its offices and maximizing digital modes of communication. Considering the continued uncertainty, the management continues to monitor material changes if any occurs. Further, the management expects to recover the carrying amount of trade receivables, investments and realisation of inventories and does not anticipate any major financial or operational issue as on the date of approval of this results.



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5 The figures of previous year/ period have been regrouped/ rearranged wherever necessary to correspond with the figures for current period.



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

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

A handwritten signature in black ink, appearing to read "Mihir V. Shah", written over a diagonal line.

Mumbai  
Dated : November 10, 2020



**Vipul Organics Limited**

**Consolidated Cash flow statement for the Six Months ended 30th September 2020**

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Six Months Ended 30th September, 2020	Year Ended 31st March, 2020
	<b>Refer note 3</b>	
<b>A Cash Flow from Operating Activities</b>		
Net Profit/(Loss) before Tax & Prior Period Items	406.01	687.60
Adjustment for		
Depreciation and amortisation expense	286.26	201.49
Other Comprehensive Income	(1.55)	(8.88)
Interest Income	(4.34)	(7.12)
Dividend Income	0.50	(1.96)
Fair Value Gain on Financial Assets	(37.03)	20.08
Finance Cost	54.08	89.90
Operating Profit before Working Capital Changes	<b>703.92</b>	<b>981.11</b>
<b>Adjustment for:</b>		
Decrease/ (Increase) in Inventories	(165.73)	(771.37)
Decrease/ (Increase) in Trade Receivable	75.01	(326.30)
Decrease/ (Increase) in current asset	(223.44)	(49.80)
Decrease/ (Increase) in non current Assets	3.63	131.17
Increase/(Decrease) in Trade Payables	69.88	1,539.73
Increase/ (Decrease) in other financial Liabilities	(116.99)	122.63
Increase/ (Decrease) in other Liabilities	(2.04)	
Cash Generated from operations	<b>344.24</b>	<b>1,627.17</b>
Taxes Paid (Including TDS) (net)	5.00	(236.13)
Net Cash used in Operation	<b>349.24</b>	<b>1,391.02</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Tangible and Intangible Assets	(5.59)	(1,125.54)
Interest Income	4.84	9.08
Net Cash from Investing Activities	<b>(0.75)</b>	<b>(1,116.46)</b>
<b>C Cash Flow from Financing Activities -</b>		
Increase/ (Decrease) in Long term borrowing	18.05	(29.48)
Increase/ (Decrease) in Short term borrowing	(477.53)	177.51
Increase/ (Decrease) of Merger Reserve	(127.74)	-
Finance cost Paid	(54.08)	(87.20)
Dividend Paid	-	(73.38)
Net Cash from Financing Activities	<b>(641.30)</b>	<b>(12.55)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>(292.81)</b>	<b>262.01</b>
<b>Opening Balance of Cash &amp; Cash Equivalents</b>	<b>425.83</b>	<b>163.81</b>
<b>Closing Balance of Cash &amp; Cash Equivalent</b>	<b>133.02</b>	<b>425.82</b>

Previous Year Figures are as per last published financial statement

For and on behalf of the Board of Directors

Vipul Organics Limited

Mihir V. Shah

Whole-Time Director & CFO

DIN:05126125



Place : Mumbai

Dated : November 10, 2020





**R. A. KUVADIA & CO.**  
CHARTERED ACCOUNTANTS

In Reply Please Quote

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**LIMITED REVIEW REPORT**

**To**  
**The Board of Directors of**  
**Vipul Organics Limited**  
**Mumbai**

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **VIPUL ORGANICS LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") for the quarter and half year ended **30<sup>th</sup> September, 2020** ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

This statement which is the responsibility of the Company's management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standards on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan & perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

This Statement includes the results of the subsidiary company Shree Ambika Naturals Private Limited.

We draw your attention to Note no 3 of the Unaudited Consolidated Financial Results for the merger of Efferchem Private Limited (ECPL) with the Group and appointed date being April 1, 2017. Our review is restricted to the figures shown in the column headed "For the Six Month ended Sept 30, 2020." We have traced the figures shown in the column headed "For the



Quarter and Six Months Ended Sept 30, 2019 and For the Year Ended March 31, 2020" from the information as certified and provided by the Management of the Group.

Based on our review conducted as stated above, noting has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

We did not review the interim financial statements / financial information / financial results of a subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 128.86 lacs as at September 30, 2020 and total revenues of Rs. 88.33 lacs total net profit/(loss) after tax of Rs. 4.55 Lacs and total comprehensive income / loss of Rs. 4.55 lacs, for the half year ended September 30, 2020, and net cash outflow of Rs. 4.97 lacs for half year ended September 30, 2020, as considered in the consolidated unaudited financial results.

These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

**For R. A. Kuvadia & Co.**  
**Chartered Accountants**  
**FRN: 105487W**

**R. A. Kuvadia**

**(Proprietor)**

**M. No. 040087**

**UDIN: 2004087AAAAM4944**

**Place: Mumbai**

**Date: 10.11.2020**