



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 financial results of **Vipul Organics Limited** for the Quarter and Nine months ended **31st December, 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 as amended.

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 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 Nine Month ended December 31, 2020." We have traced the figures shown in the column headed "For the Quarter and Nine Months Ended December 31, 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 disclose 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

F.R.N. 105487W

M. No. 040087
R. A. Kuvadia

(Proprietor)

M No 040087

UDIN: 21040087AAAAHQ2111

Place: Mumbai

Date: 13.02.2021

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 & Nine Months Ended December 31, 2020

Particulars	Standalone Quarter Ended			Nine Months ended		Standalone Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19 Refer note 3	31-Dec-20	31-Dec-19 Refer note 3	31-Mar-20 Refer note 3
I Income from operations						
Revenue from Operations	3,199.89	2,986.84	2,426.74	8,219.73	7,106.61	9,296.94
Other Income	13.02	23.25	1.91	54.63	6.52	102.04
Total Income	3,212.91	3,010.09	2,428.65	8,274.36	7,113.13	9,398.98
II Expenses						
Cost of Materials Consumed	1,039.47	691.07	809.35	2,212.77	2,181.88	3,037.73
Purchase of Stock In Trade	1,014.65	1,293.02	836.84	3,172.76	3,023.49	3,917.93
Changes in inventories of finished goods, work-in-progress & stock-in-	38.30	-36.31	-1.09	-6.68	(224.82)	(545.02)
Employees Benefit Expenses	144.15	130.68	149.27	381.75	362.90	482.05
Finance Costs	33.80	27.31	15.78	87.88	54.16	92.33
Depreciation	144.36	143.49	19.39	429.57	53.18	202.49
Other Expenses	505.22	511.00	365.29	1,301.88	1,052.28	1,503.22
Total Expenses	2,919.95	2,760.26	2,194.83	7,579.94	6,503.07	8,690.73
III Profit before Tax (I-II)	292.96	249.83	233.82	694.42	610.06	708.24
IV Exceptional Items Income/ (Expense)	-	-	-	-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	292.96	249.83	233.82	694.42	610.06	708.24
VI Extraordinary items	-	-	-	-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	292.96	249.83	233.82	694.42	610.06	708.24
VIII Tax Expenses						
(1) Current Tax	94.72	60.80	66.25	198.68	169.78	175.37
(2) Deferred Tax	-16.24	-1.49	-0.94	-18.79	2.00	55.96
IX Profit after tax for the Period (VII-VIII)	214.48	190.52	168.52	514.54	438.28	476.91
X Other Comprehensive Income (net of tax)						
Items that will not be reclassified to profit or loss	-1.11	(1.11)	0.40	-3.33	1.20	(8.88)
Income tax on relating to Items that will not be reclassified to profit or loss	0.24	0.33	-0.11	0.92	(0.33)	2.69
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Income tax on relating to Items that will be reclassified to profit or loss	-	-	-	-	-	-
XI Total Comprehensive Income for the period	213.61	189.74	168.80	512.12	439.15	470.72
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 Earning Per Share (refer note 3)						
(a) Basic	2.24	1.99	1.77	5.36	4.60	4.93
(b) Diluted	2.24	1.99	1.77	5.36	4.60	4.93

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13th February, 2021. 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. 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 pursuant to the Scheme of Amalgamation of. 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.
- 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 continue uncertainty, the management continues to monitor material changes. Further, the management expects to recover the carrying amount of trade receivables, investments and realization of inventories and does not anticipate any major financial or operational issue as on the date of approval of this results.
- The figures of previous year / period have been regrouped/ rearranged wherever necessary to correspond with the figures for current period.

Mumbai
Dated : February 13, 2021



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

Vipul P. Shah
Vipul P. Shah
Managing Director
DIN 00181636



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 subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the Quarter and Nine Months ended **31st December, 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 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 Nine Month ended December 31, 2020." We have traced the figures shown in the column headed "For the Quarter and Nine Months Ended December 31, 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 the subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs. 116.94 lacs as at December 31, 2020 and total revenues of Rs. 133.45 lacs, total net profit after tax of Rs. 4.48 lacs and total comprehensive income of Rs. 4.48 lacs for the Nine months ended December 31, 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

F.R.N. 105487W

R.A. Kuvadia
(Proprietor)

M. No. 040087

UDIN: 21040087AAAAHQ2111

Place: Mumbai

Date: 13.02.2021

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 & Nine Months Ended December 31, 2020

Particulars	Consolidated Quarter Ended			Nine Months ended		Consolidated Year Ended
	31-Dec-20	30-Sep-20	31-Dec-19 Refer note 3	31-Dec-20	31-Dec-19 Refer note 3	31-Mar-20 Refer note 3
I Income from operations						
Revenue from Operations	3,171.33	2,950.90	2,462.41	8,136.40	7,106.61	9,224.80
Other Income	13.02	23.25	1.91	54.90	6.52	102.04
Total Income	3,184.35	2,974.16	2,464.32	8,191.30	7,113.13	9,326.84
II Expenses						
Cost of Materials Consumed	1,016.31	637.47	849.46	2,122.28	2,181.88	2,943.06
Purchase of Stock In Trade	1,014.65	1,293.02	846.02	3,172.76	3,023.49	3,917.93
Changes in inventories of finished goods, work-in-progress & stock-in-	21.47	-33.64	0.91	-33.05	(224.82)	(558.60)
Employees Benefit Expenses	148.52	137.95	141.00	395.28	362.90	499.39
Finance Costs	33.80	27.31	15.76	87.88	54.16	92.33
Depreciation	144.90	144.04	18.25	431.16	53.18	204.74
Other Expenses	510.12	513.98	359.07	1,314.38	1,052.28	1,518.83
Total Expenses	2,889.76	2,720.12	2,230.47	7,490.70	6,503.07	8,617.67
III Profit before Tax (I-II)	294.59	254.04	233.85	700.60	610.06	709.16
IV Exceptional Items Income/ (Expense)	-	-	-	-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	294.59	254.04	233.85	700.60	610.06	709.16
VI Extraordinary items	-	-	-	-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	294.59	254.04	233.85	700.60	610.06	709.16
VIII Tax Expenses						
(1) Current Tax	94.72	60.80	66.25	198.68	169.78	175.37
(2) Deferred Tax	-14.44	-1.47	-0.97	-17.09	1.99	55.49
Profit after tax for the Period (VII-VIII)	214.32	194.71	168.57	519.02	438.29	478.30
X Other Comprehensive Income (net of tax)						
Items that will not be reclassified to profit or loss	-1.11	-1.11	0.40	-3.33	1.20	(8.88)
Income tax on relating to Items that will not be reclassified to profit	0.24	0.33	-0.11	0.92	(0.33)	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 Total Comprehensive Income for the period	213.45	193.93	168.86	516.60	439.16	472.11
XII Non Controlling Interest	-0.07	1.84	0.01	1.97	(0.00)	0.61
XIII Net Profit / (Loss) after taxes and minority interest (XI-XII)	213.52	192.09	168.85	514.63	439.16	471.50
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	2.24	2.01	1.77	5.39	4.60	4.94
(b) Diluted	2.24	2.01	1.77	5.39	4.60	4.94

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 13th February, 2021. 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. 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 pursuant to the Scheme of Amalgamation of. 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).
- 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.
- 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

(Signature)
Vipul P. Shah
Managing Director
DIN 00181636

Mumbai
Dated : February 13, 2021