

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 Ended June 30, 2020

Particulars	Standalone Quarter Ended			Standalone Year Ended
	30-Jun-20	31-Mar-20 Refer note 3	30-Jun-19 Refer note 3	31-Mar-20 Refer note 3
I Income from operations				
Revenue from Operations	2,033.00	2,136.80	2,158.06	9,296.94
Other Income	18.36	95.52	2.68	102.04
Total Income	2,051.36	2,232.32	2,160.74	9,398.98
II Expenses				
Cost of Materials Consumed	482.23	791.62	466.48	3,037.73
Purchase of Stock In Trade	865.10	885.26	1,138.32	3,917.93
Changes in inventories of finished goods, work-in-progress & stock-in-	-8.67	* -325.54	(41.23)	(545.02)
Employees Benefit Expenses	106.92	132.55	101.02	482.05
Finance Costs	26.77	38.17	23.62	92.33
Depreciation	141.72	151.00	16.40	202.49
Other Expenses	285.66	461.06	296.41	1,503.22
Total Expenses	1,899.73	2,134.12	2,001.02	8,690.74
III Profit before Tax (I-II)	151.62	98.20	159.72	708.24
IV Exceptional items Income/ (Expense)				
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	151.62	98.20	159.72	708.24
VI Extraordinary items				
VII Profit / (Loss) from ordinary activities before tax (V-VI)	151.62	98.20	159.72	708.24
VIII Tax Expenses				
(1) Current Tax	43.16	5.59	41.93	175.37
(2) Deferred Tax	-1.07	53.95	3.96	55.96
IX Profit after tax for the Period (VII-VIII)	109.54	38.66	113.83	476.91
X Other Comprehensive Income (net of tax)				
Items that will not be reclassified to profit or loss	-1.11	(10.08)	0.40	(8.88)
Income tax on relating to Items that will not be reclassified to profit or loss	0.34	3.02	(0.11)	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	108.76	31.60	114.12	470.72
XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)	954.95	772.45	772.45	772.45
XIII Earning Per Share (refer note 3)				
(a) Basic	1.14	0.33	1.20	4.93
(b) Diluted	1.14	0.33	1.20	4.93

**** Refer Note 5**

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15th September, 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.



- 3 The scheme of Arrangement for the amalgamation of Efferchem Private Limited (ECPL) with the Company (the scheme) has been approved by the Hon'ble National Company Law Tribunal ("NCLT") , Mumbai vide its order dated 15th May,2020. Upon the filing of the order with the Registrar of Companies, Mumbai, the scheme became effective from 26th June, 2020 having the appointed date 1st April, 2017. The scheme has been accounted under the pooling of interest method with effect from appointed date as per said 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. Consequent to the allotment, the paid-up Capital of the Company 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 earlier periods / year have been computed after considering the shares to be issued to the shareholders of ECPL .
- 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 manximizng 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.
- 5 The Financial Results have been prepared in accordance with the Companies Accounting Standard Rules 2015 (INDAS) (as amended) prescribed under Sectioon 133 of The Companies Act,2013 read with relevant rules issued thereunder and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 as amended.
- 6 The figures for the quarter ended 31st March,2020 are the balancing figures between audited figures in respect of the full Financial Year 2019-20 and the year to date figure upto the third quarter 31st December, 2019.
- 7 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

A handwritten signature in blue ink, appearing to read "Vipul P. Shah", written over a horizontal line.

Vipul P.Shah
DIN:00181636

Mumbai
Dated : September 15, 2020



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

1/7, Chaitanya Society, Vakola Bridge,
Santacruz (East), Mumbai - 400 055.
Tel.: 022-2668 0488/022-2668 1719
Mobile : +91 8369514810
E-mail : rashmikanca@yahoo.co.in
cakuvadia@gmail.com

In Reply Please Quote

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 ended **30th June 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 Financial Results for the merger of Efferchem Private Limited (ECPL) with the Company and appointed date being April 1, 2017. Our review is restricted to the figures shown in the column headed "For the Quarter ended June 30, 2020." We have traced the figures shown in the column headed "For the Quarter Ended March 31, 2020, For the Quarter Ended June 30, 2019 and For the Year Ended March 31, 2020" from the information as certified and provided by the Management of the Company.

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



R. A. Kuvadia
(Proprietor)

M. No. 040087

UDIN: 20040087AAAAHX8722

Place: Mumbai

Date: 15.09.2020

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 Ended June 30, 2020

Particulars	Consolidated Quarter Ended			Consolidated Year Ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Refer note 3	Refer note 3	Refer note 3
I Income from operations				
Revenue from Operations	2,014.17	2,118.19	2,143.94	9,224.80
Other Income	18.62	95.52	2.68	102.04
Total Income	2,032.79	2,213.71	2,146.62	9,326.84
II Expenses				
Cost of Materials Consumed	468.51	761.17	453.78	2,943.06
Purchase of Stock In Trade	865.10	894.44	1,129.14	3,917.93
Changes in inventories of finished goods, work-in-progress & stock-in-	-20.87	-333.78	(41.35)	(558.60)
Employees Benefit Expenses	108.81	136.49	103.27	499.39
Finance Costs	26.77	38.17	23.62	92.33
Depreciation	142.22	151.55	16.96	204.74
Other Expenses	290.28	466.55	301.56	1,518.83
Total Expenses	1,880.82	2,114.59	1,986.98	8,617.67
III Profit before Tax (I-II)	151.98	99.12	159.64	709.16
IV Exceptional items Income/ (Expense)		-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	151.98	99.12	159.64	709.16
VI Extraordinary items		-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	151.98	99.12	159.64	709.16
VIII Tax Expenses				
(1) Current Tax	43.16	5.59	41.93	175.37
(2) Deferred Tax	-1.18	53.49	3.31	55.49
IX Profit after tax for the Period (VII-VII)	110.00	40.04	114.40	478.30
X Other Comprehensive Income (net of tax)				
Items that will not be reclassified to profit or loss	-1.11	-10.08	0.40	(8.88)
Income tax on relating to Items that will not be reclassified to profit	0.34	3.03	(0.11)	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	109.22	32.99	114.69	472.11
XII Non Controlling Interest	0.20	0.60	0.25	0.61
XIII Net Profit / (Loss) after taxes and minority interest (XI-XII)	109.02	32.39	114.44	471.50
XIV Paid-up Equity Share Capital (Face Value of Rs. 10 each)	954.95	772.45	772.45	772.45
XV Earning Per Share (refer note 3)				
(a) Basic	1.14	0.34	1.20	4.94
(b) Diluted	1.14	0.34	1.20	4.94



**** Refer Note 5**

Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 15th September,2020.These results have been subjected to limited review by the statutory auditors of the Company.
- 2 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.
- 3 The scheme of Arrangement for the amalgamation of Efferchem Private Limited (ECPL) with the Company (the scheme) has been approved by the Hon'ble National Company Law Tribunal ("NCLT"),Mumbai vide its order dated 15th May,2020. Upon the filing of the order with the Registrar of Companies, Mumbai the scheme became effective from 26th June, 2020 having the appointed date 1st April, 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. 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 earlier periods / year have been computed after considering the shares to be issued to the shareholders of ECPL.
- 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 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.
- 5 The Financial Results have been prepared in accordance with the Companies Accounting Standard Rules,2015 (INDAS)(amended) prescribed under Section 133 of The Companies Act,2013 read with relevant rules issued thereunder and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation,2015 as amended.
- 6 The figures for the quarter ended 31st March,2020 are the balancing figures between audited figures in respect of the full Financial Year 2019-20 and the year to date figure upto the third quarter 31st December, 2019.
- 7 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

Vipul P.Shah
DIN:00181636

Mumbai
Dated : September 15, 2020



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

1/7, Chaitanya Society, Vakola Bridge,
Santacruz (East), Mumbai - 400 055.
Tel.: 022-2668 0488/022-2668 1719
Mobile : +91 8369514810
E-mail : rashmikanca@yahoo.co.in
cakuvadia@gmail.com

In Reply Please Quote

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 ended **30th June, 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.

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 Quarter ended June 30, 2020." We have traced the figures shown in the column headed "For the Quarter Ended March 31, 2020, For the Quarter Ended June 30, 2019 and For the Year Ended March 31, 2020" from the information as certified and provided by the Management of the Group

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

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 information of the subsidiary included in the consolidated financial results whose interim financial information reflect total revenue of Rs. 27.96 lacs, total profit after tax of Rs. 0.46 lacs and total comprehensive profit of Rs. 0.46 lacs for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results.

This interim financial information have been reviewed by other auditor whose report has been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of other auditor. Our report on the Statement is not modified in respect of these matters.

For R. A. Kuvadia & Co.
Chartered Accountants

F.R.N. 105487W

M. No. 040087
R. A. Kuvadia
(Proprietor)

M. No. 040087

UDIN: 20040087AAAAHX8722

Place: Mumbai

Date: 15.09.2020