

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 Audited Financial Results for the Quarter And Year Ended March 31, 2020

Particulars	Quarter Ended			Year Ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	Standalone Audited**	Standalone Unaudited	Standalone Audited**	Standalone Audited	Standalone Audited
I Income from operations					
Revenue from Operations	2,136.80	2,480.28	2,399.49	9,296.94	9,042.87
Other Income	95.06	1.45	15.33	100.20	43.97
Total Income	2,231.86	2,481.73	2,414.82	9,397.14	9,086.85
II Expenses					
Cost of Materials Consumed	791.62	873.58	457.19	3,037.73	2,120.21
Purchase of Stock In Trade	885.26	846.02	1,157.07	3,917.93	4,458.66
Changes in inventories of finished goods, work-in-progress & stock-in-trade	-325.54	4.24	131.38	(545.02)	48.79
Employees Benefit Expenses	128.24	132.57	72.54	467.78	329.58
Finance Costs	37.56	15.17	18.90	89.90	108.78
Depreciation	150.19	16.88	15.83	199.24	61.30
Other Expenses	470.80	364.41	413.31	1,542.90	1,457.12
Total Expenses	2,138.14	2,252.88	2,266.23	8,710.47	8,584.44
III Profit before Tax (I-II)	93.73	228.84	148.59	686.68	502.41
IV Exceptional items Income/ (Expense)					
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	93.73	228.84	148.59	686.68	502.41
VI Extraordinary items					
VII Profit / (Loss) from ordinary activities before tax (V-VI)	93.73	228.84	148.59	686.68	502.41
VIII Tax Expenses					
(1) Current Tax	4.47	65.00	56.34	169.97	156.00
(2) Deferred Tax	53.92	(0.98)	(4.04)	55.82	(5.83)
IX Profit after tax for the Period (VII-VIII)	35.34	164.82	96.28	460.89	352.23
X Other Comprehensive Income (net of tax)					
Items that will not be reclassified to profit or loss	-10.08	0.40	1.48	(8.88)	1.53
Income tax on relating to Items that will not be reclassified to profit or loss	3.02	(0.11)	(0.41)	2.69	(0.43)
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	28.28	165.11	97.35	454.70	353.33
XIV Paid-up Equity Share Capital (Face Value of Rs. 10 each)	772.45	772.45	772.45	772.45	772.45
XV Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				2,443.85	2,063.65
XVI Earning Per Share					
(a) Basic	0.37	2.14	1.26	5.89	4.57
(b) Diluted	0.37	2.14	1.26	5.89	4.57
16.ii EPS (After extraordinary items) (of Rs.10 each) (not annualised)					
(a) Basic	0.37	2.14	1.26	5.89	4.57
(b) Diluted	0.37	2.14	1.26	5.89	4.57

** Refer Note 3

VIPUL ORGANICS LIMITED

Standalone Statement of Assets and Liabilities as at March 31, 2020

Particulars	(Rs. In Lakhs)	
	As at 31/03/2020	As at 31/03/2019
	Standalone Audited	Standalone Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,161.86	610.35
(b) Tangible Capital Work in progress	14.89	1,655.00
(c) Intangible Capital Work in progress	16.17	-
(d) Investment in Subsidiary	112.55	112.55
(e) Other investments	55.91	75.99
(f) Other non Current Assets	346.69	500.29
Sub-total - Non Current assets	3,708.07	2,954.17
Current assets		
(a) Current investments		
(b) Inventories	1,607.69	840.71
(c) Financial Asset		
Trade receivables	2,387.63	2,027.67
Cash and cash equivalents	416.66	160.28
Bank Balance other than above	89.30	128.88

Other Financial Assets	305.47	300.35
(d) Other Current Assets	1,020.24	946.61
Sub-total - Current assets	5,827.00	4,404.50
Total Assets	9,535.06	7,358.68
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity Share Capital	772.45	772.45
(b) Other Equity	2,443.85	2,063.65
Equity attributable to owners of the company	3,216.30	2,836.10
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	706.92	736.40
(b) Provisions	2.64	2.64
(c) Deferred tax liabilities (net)	61.86	8.52
Sub-total - Non Current liabilities	771.42	747.56
Current Liabilities		
(a) Financial Liabilities		
Borrowings	1,242.76	1,065.15
Trade Payables	3,607.83	2,070.97
Other Financial Liabilities	425.30	387.11
(b) Provisions	190.02	104.59
(c) Other current liabilities	81.13	147.19
Sub-total-Current liabilities	5,547.34	3,775.01
Total Equity & Liabilities	9,535.06	7,358.68

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 31st July 2020. The Board of directors of the company has recommended the payment of dividend on equity shares of Rs.10/- each @ Rs. 0.8 per share for the year ended 31st March, 2020.
In March 2020, the WHO declared the COVID-19 outbreak as a pandemic which continues to spread across the country. On 25th March, 2020, the Government of India has declared this pandemic a health emergency, ordered temporary closure of all non-essential businesses, imposed restrictions on movement of goods, materials, travel, etc. As the nature of business performed by the Company fell under non-essential category, these restrictions had substantially impacted its operations at plants. The Company has since, after receiving applicable permissions, partially commenced operations including dispatch of goods to its customers at all of its manufacturing facilities and scaling up the same gradually. In assessing the recoverability of trade receivables, impact of investments and realisation of inventories, apart from considering the internal and external information up to the date of approval of these standalone financial statements, the Company has also performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial statements, Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- The figures for the quarter ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited ones in respect of the full financial year and published unaudited year to date figures upto the third quarter of the financial result.
- Previous periods' figures have been rearranged / regrouped wherever considered necessary to conform to the presentation of the current period, All figures of financial results have been rounded off to nearest lakhs rupees.
- 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.
- In terms Of SEBI Circular CIR/CFD/CMD/56/2016 dated 27-05-2016, the Company hereby declares that the Auditors have issued Audit report with unmodified opinion on annual audited financial results for the year ended 31st March, 2020.

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

Mihir V. Shah
Whole-Time Director
DIN:05126125



Place: Mumbai
Dated : July 31, 2020

VIPUL ORGANICS LIMITED

Audited Standalone Statement of Cash Flows for the year ended 31st March 2020

Particulars	(Rs. In Lakhs)	
	31st March, 2020	31st March, 2019
Cash Flow from Operating Activities:		
Profit Before Tax	687	502
Adjustments for:		
Depreciation and Amortisation	199	61
Finance Cost	90	109
Dividend Income	(2)	(2)
Gain on fair value of financial asset	20	12
Interest Income	(7)	(42)
Sundry Balance written back	-	(1)
Bad Debts written off	-	3
Other comprehensive income	(9)	(2)
Operating Profit Before Working Capital Changes	291	140
(Increase) / Decrease in Inventories	978	642
(Increase) / Decrease in Trade receivables	(766)	39
(Increase) / Decrease in Other Financial assets	(360)	784
(Increase) / Decrease in Other Current assets	34	(102)
(Increase) / Decrease in Other Non Current assets	(77)	17
(Decrease) / Increase in Trade payables	154	233
(Decrease) / Increase in Other financial liabilities	1,537	(278)
(Decrease) / Increase in Other current liabilities	39	233
	85	41
Cash Generated from Operations	647	968
Direct Taxes Paid (including TDS) Net	1,624	1,610
Net Cash Flow from Operating Activities - A	(236)	(122)
	1,388	1,488
Cash Flow from Investing Activities:		
Sale/ (Purchase) of Tangible, Intangible Assets and Capital Work in Progress	1	(1,169)
Dividend Income	(1,126)	(1,169)
Interest Income	2	2
Net Cash used in Investing Activities - B	7	42
	(1,116)	(1,126)
Cash Flow from Financing Activities:		
(Decrease) / Increase in long term Borrowings (net)	(29)	564
(Decrease) / Increase in Short term Borrowings (net)	178	(597)
Dividend Paid	(73)	(73)
Interest Paid	(90)	(109)
Net Cash from Financing Activities - C	(15)	(215)
Net Increase / (Decrease) in Cash and Cash Equivalents - A+B+C	257	147
Cash and Cash Equivalents as at the end of the year:		
- Cash & Balances in Current Accounts with Banks	417	160
Less: Cash and Cash Equivalents as at the beginning of the year	160	13
Net Increase / (Decrease) in Cash and Cash Equivalents	257	147

Note:

Figures in bracket denote outflow of cash.

For and on behalf of the Board of Directors

Vipul Organics Limited

Mihir V. Shah
 Whole-Time Director
 DIN : 05126125



Place: Mumbai

Dated : July 31, 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 : rashmikantca@yahoo.co.in
cakuvadia@gmail.com

In Reply Please Quote

Independent Auditor's Report on Standalone Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To
The Board of Directors of
Vipul Organics Limited
Mumbai

- 1) We have audited the accompanying statement of Standalone Financial Results of **VIPUL ORGANICS LIMITED** ("the Company") for the quarter and year ended March 31, 2020 together with the notes thereon ("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 amended (the "Listing Regulations)
- 2) In our opinion and to the best of our information and according to the explanations given to us, the financial results:
 - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the company for the quarter and year ended March 2020.

3) Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of The Companies Act 2013, as amended ("the act"). Our responsibilities under those standards are further described in the "Auditors Responsibilities for the Audit of the Financial Results" 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

4) Emphasis of Matter

We draw your attention to Note 2 to the Standalone Financial Results which explains how COVID-19 has caused significant disruptions in the business operations of companies across India and has thrown up significant challenges, uncertainties and the management's perception and its impact on business and financial impact due to lock down, restrictions imposed due to the pandemic

Our Opinion is not qualified in respect of this matter.

5) Management's Responsibility for the Financial Results

The standalone financial results have been prepared on the basis of annual financial statements. The Board of Directors of the company are responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were reporting effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from any kind of material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

6) Auditors Responsibilities for the Audit of the Financial Results:

Our objective is to obtain reasonable assurance about whether the standalone financial results 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 results.

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

- * Identify and assess the risks of material misstatement of the standalone financial results, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 standalone financial results 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 standalone financial results, including the disclosures, and whether the

standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

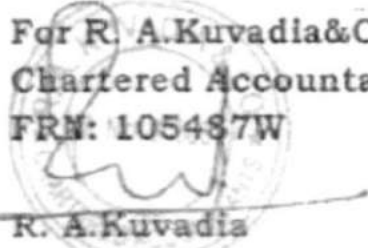
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have compiled 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.

7) Other Matter

The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full year and the unaudited published figures up to third quarter ended December 31, 2019 which were subject to limited review.

Place: Mumbai
Date: 31.07.2020

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

R. A. Kuvadia
(Proprietor)
M.No. 040087
UDIN: 20040087AAAAGF7931

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 Audited Consolidated Financial Results for the Year Ended March 31, 2020

	Particulars	Consolidated	Consolidated	Consolidated
		Quarter Ended	Year Ended	Year Ended
		31-Mar-20	31-Mar-20	31-Mar-19
		Audited**	Audited	Audited
I	Income from operations			
	Revenue from Operations	2,118.19	9,224.80	9,001.42
	Other Income	95.06	100.20	43.97
	Total Income	2,213.25	9,325.00	9,045.39
II	Expenses			
	Cost of Materials Consumed	761.17	2,943.06	2,080.62
	Purchase of Stock In Trade	894.44	3,917.93	4,440.59
	Changes in inventories of finished goods, work-in-progress & stock-in-trade	-333.78	(558.60)	37.44
	Employees Benefit Expenses	132.18	485.11	341.37
	Finance Costs	37.56	89.90	108.78
	Depreciation	150.74	201.49	63.87
	Other Expenses	476.29	1,558.51	1,469.84
	Total Expenses	2,118.61	8,637.40	8,542.51
III	Profit before Tax (I-II)	94.64	687.60	502.88
IV	Exceptional items Income/ (Expense)			
V	Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	94.64	687.60	502.88
VI	Extraordinary items			
VII	Profit / (Loss) from ordinary activities before tax (V-VI)	94.64	687.60	502.88
VIII	Tax Expenses			
	(1) Current Tax	4.47	169.97	156.00
	(2) Deferred Tax	53.46	55.36	(6.09)
IX	Profit after tax for the Period (VII-VIII)	36.71	462.27	352.97
X	Other Comprehensive Income (net of tax)			
	Items that will not be reclassified to profit or loss	-10.08	(8.88)	1.53
	Income tax on relating to Items that will not be reclassified to profit or loss	3.03	2.69	(0.43)
	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	29.66	456.09	354.08
XII	Non Controlling Interest	0.60	0.61	0.33
XIII	Net Profit / (Loss) after taxes and minority interest (XI-XII)	29.06	455.48	353.75
XIV	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	772.45	772.45	772.45
XV	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year		2,422.18	2,041.21
XVI	Earning Per Share			
	(a) Basic	0.38	5.90	4.58
	(b) Diluted	0.38	5.90	4.58

VIPUL ORGANICS LIMITED

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2020

(Rs. In Lakhs)

Particulars	As at	As at
	31/03/2020	31/03/2019
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,179.34	610.31
(b) Tangible Capital Work in progress	14.89	1,655.00
(c) Intangible Assets	16.17	21.06
(e) Other investments	55.91	75.99
(f) Other non Current Assets	347.27	478.43
Sub-total - Non Current assets	3,613.58	2,840.79

Current assets		
(a) Inventories	1,646.47	875.10
(b) Financial Asset		
Trade receivables	2,401.90	2,075.60
Cash and cash equivalents	423.12	163.81
Bank Balance other than above	89.40	128.88
Other Financial Assets	304.46	300.35
(c) Other Current Assets	1,032.69	947.53
Sub-total - Current assets	5,898.05	4,491.27
Total Assets	9,511.64	7,332.06
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity Share Capital	772.45	772.45
(b) Other Equity	2,422.18	2,041.21
Equity attributable to owners of the company	3,194.63	2,813.66
Non Controlling Interest	(13.64)	(14.25)
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	706.92	736.40
(b) Provisions	2.64	2.64
(c) Deffered tax liabilities (net)	50.58	(1.20)
Sub-total - Non Current liabilities	760.14	737.84
Current Liabilities		
(a) Financial Liabilities		
Borrowings	1,242.66	1,065.15
Trade Payables	3,629.31	2,086.73
Other Financial Liabilities	425.20	387.11
(b) Provisions	191.86	147.50
(c) Other current liabilities	81.48	108.31
Sub-total-Current liabilities	5,570.51	3,794.80
Total Equity & Liabilities	9,511.64	7,332.06

Notes:

- The above Audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 31st July, 2020.
- 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 figures for the Last Quarter of the current and previous year are the balancing figures in respect of full year and published year to date figures upto third quarter of respective years.
- The figures of previous year/ period have been regrouped/ rearranged wherever necessary to correspond with the figures for current period.
- The submission of Quarterly Consolidated Financial Results have been made mandatory vide SEBI (Listing Obligations and Disclosure Requirements (Amedement), Regulations, 2018 w.e.f. 01.04.2019, hence audited consolidated figures for the quarter ended 31.03.2020 and for the year ended 31.03.2020 are given.
- In terms Of SEBI Circular CIR/CFD/CMD/56/2016 dated 27-05-2016, the Company hereby declares that the Auditors have issued Audit report with unmodified opinion on annual audited financial results for the year ended 31st March, 2020.

By Order of the Board of Directors
For Vipul Organics Limited

Mihir V. Shah
Whole-Time Director
DIN: 05126125



Place: Mumbai
Date: July 31, 2020

(Rs. In 'Lakhs)

Particulars	31st March, 2020	31st March, 2019
Cash Flow from Operating Activities:		
Profit Before Tax	688	50,288
Adjustments for:		
Depreciation and Amortisation	201	6,387
Finance Cost	90	10,878
Dividend Income	(2)	(155)
Gain on fair value of financial asset	20	1,205
Interest Income	(7)	(4,160)
Sundry Balance written back	-	(82)
Bad Debts written off	-	292
Profit/Loss on sale of Fixed Assets	-	4
Other comprehensive income	(9)	(153)
	294	14,215
Operating Profit Before Working Capital Changes	981	64,503
(Increase) / Decrease in Inventories	(771)	2,038
(Increase) / Decrease in Trade receivables	(326)	78,440
(Increase) / Decrease in Other Financial assets	35	(10,155)
(Increase) / Decrease in Other Current assets	(85)	1,879
(Increase) / Decrease in Other Non Current assets	131	23,700
(Decrease) / increase in Trade payables	1,540	(26,523)
(Decrease) / increase in Other financial liabilities	39	23,228
(Decrease) / increase in Other current liabilities	84	4,313
	646	96,920
Cash Generated from Operations	1,627	1,61,423
Direct Taxes Paid (including TDS) Net	(236)	(12,228)
Net Cash Flow from Operating Activities - A	1,391	1,49,195
Cash Flow from Investing Activities:		
Sale/ (Purchase) of Tangible, Intangible Assets and Capital Work in Progress	(1,126)	(1,17,221)
Dividend Income	2	155
Interest Income	7	4,160
Net Cash used in Investing Activities - B	(1,116)	(1,12,906)
Cash Flow from Financing Activities:		
(Decrease) / increase in long term Borrowings (net)	(29)	56,406
(Decrease) / increase in Short term Borrowings (net)	178	(59,700)
Dividend Paid	(73)	(7,287)
Interest Paid	(90)	(10,877)
Net Cash from Financing Activities - C	(15)	(21,458)
Net Increase / (Decrease) in Cash and Cash Equivalents - A+B+C	259	14,831
Cash and Cash Equivalents as at the end of the year:		
- Cash & Balances in Current Accounts with Banks	423	16,381
Less: Cash and Cash Equivalents as at the beginning of the year	164	1,550
Net Increase / (Decrease) in Cash and Cash Equivalents	259	14,831

Note:

Figures in bracket denote outflow of cash.

For and on behalf of the Board of Directors

Vipul Organics Limited

Mihir V. Shah
 Whole-Time Director
 DIN:05126125



Place: Mumbai

Dated : July 31, 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 : rashmikantca@yahoo.co.in
cakuvadia@gmail.com

In Reply Please Quote

Independent Auditor's Report on Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

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

We have audited the accompanying statement of Consolidated Financial Results of **VIPUL ORGANICS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended March 31, 2020 together with the notes thereon ("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 amended (the "Listing Regulations")

- 1) In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries, the aforesaid consolidated financial results:
 - a) include the annual financial results of the following entities:
 - i) Shree Ambika Naturals Private Limited
 - b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the group for the quarter and year ended March 2020.

2) Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of The Companies Act 2013, as amended ("the act"). Our responsibilities under those standards are further described in the "Auditors Responsibilities for the Audit of the Consolidated Financial Results" 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

3) Emphasis of Matter

We draw your attention to Note 2 to the Consolidated Financial Results which explains how COVID-19 has caused significant disruptions in the business operations of companies across India and has thrown up significant challenges, uncertainties and the management's perception and its impact on business and financial impact due to lock down, restrictions imposed due to the pandemic

Our Opinion is not qualified in respect of this matter.

4) Management's Responsibility for the Consolidated Financial Results

The consolidated financial results have been prepared on the basis of consolidated annual financial statements. The Holding Company's Board of Directors of the company are responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of the net loss and other comprehensive loss of the Group and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were reporting

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from any kind of material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern basis of accounting unless the respective Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative to do so.

The respective Board of Directors included in the Group are responsible for overseeing the financial reporting process of the Company.

5) Auditors Responsibilities for the Audit of the Consolidated Financial Results:

Our objective are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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

- * Identify and assess the risks of material misstatement of the consolidated financial results, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143 (3) (i) of the Act, we are also

responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 group'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 consolidated financial results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- * Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

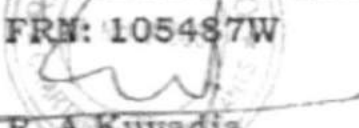
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

6) Other Matters

We did not audit the financial results of the Subsidiaries viz. Shree Ambika Naturals Private Limited included in the consolidated financial results, whose financial results reflect total assets of Rs. 124.59 lakhs as at March 31, 2020, total revenues of Rs. 141.24 lakhs, total net profit after tax of Rs. 1.39 lakhs and net cash outflows of Rs. 6.24 lakhs for the year ended March 31, 2020. These financial results have been audited by other auditor whose report has been furnished to us by the Management and our opinion of the results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the other auditor.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Financial Results certified by the Board of Directors.

The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full year and the unaudited figures up to third quarter ended December 31, 2019 which were subject to limited review.

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

R. A. Kuvadia
(Proprietor)
M.No. 040087
UDIN: 20040087AAAAGF7931

Place: Mumbai
Date: 31.07.2020

VIPUL ORGANICS LIMITED

(CIN: L24110MH1972PLC015857)

Registered Office: 102, Andheri Industrial Estate, Off. Veera Desai Road, Andheri (West), Mumbai-400053

Phone No.:022-66139999, Fax:022-66139977/75

Email:info@vipulorganics.com, Website :www.vipulorganics.com

DECLARATION ON AUDITED FINANCIAL RESULTS

(Pursuant to the second proviso to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Pursuant to the second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. R.A. Kuvadia & Co. Chartered Accountants, Mumbai (FRN: 040087) have issued the Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended 31st March,2020 which are approved at the Board Meeting held today i.e. 31st July, 2020.

For Vipul Organics Limited



Mihir V.Shah
Whole-Time Director
DIN: 05126125

Place: Mumbai
Date: 31st July, 2020