



VIPUL ORGANICS

Interconnected Chemistry

1st November, 2021

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

Dear Madam/Sir,

Ref. : Scrip Code: 530627

Subject : Outcome of Board Meeting held on 1st November, 2021

Pursuant to the provisions of Regulations 30 and 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 1st November, 2021, *inter-alia*, considered the following matters:

1. Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2021 along with Cash Flows Statement for the half year ended 30th September, 2021 and Un-audited Statement of Asset and Liabilities as on that date.
2. Allotted 68,500 Equity shares of Rs. 10/- each of the Company at an issue price Rs. 111/- each (including premium of Rs. 101/- per share) upon conversion of 68,500 Warrants issued on preferential basis, as approved by the members of the Company in their Extra Ordinary General Meeting held on 30th January, 2021 to the promoter and promoter group.

After the above allotment, the paid-up share capital of the Company stands increased to Rs. 9,61,80,000/- divided into 96,18,000 Equity Shares of Rs. 10/- each.





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The copy of the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2021 along with the Cash Flows Statement for the half year ended 30th September, 2021 and Un-audited Statement of Assets and Liabilities as on that date and Limited Review Reports received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 7:00 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Vipul Organics Limited


Vipul P. Shah
Managing Director
DIN: 00181636



Encl: As stated above

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 & Half Year Ended September 30, 2021

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21 Unaudited	30-Jun-21 Unaudited	30-Sep-20 Unaudited	30-Sep-21 Unaudited	30-Sep-20 Unaudited	31-Mar-21 Audited
I Income from operations	3,104.03	3,237.87	2,986.84	6,341.90	5,019.84	11,953.31
Revenue from Operations	21.41	34.23	23.25	55.64	41.61	64.24
Other Income	3,125.44	3,272.10	3,010.09	6,397.54	5,061.45	12,017.54
Total Income						
II Expenses	1,346.89	1,353.40	691.07	2,700.29	1,173.30	3,188.08
Cost of Materials Consumed	1,012.40	1,165.27	1,293.02	2,177.67	2,158.12	4,320.05
Purchase of Stock In Trade		-332.20	-36.31	-695.44		
Changes in inventories of finished goods, work-in-progress & stock-in-trade	-363.24				(44.98)	154.75
Employees Benefit Expenses	175.28	136.02	130.68	311.30	237.60	545.57
Finance Costs	35.63	32.49	27.31	68.12	54.08	135.64
Depreciation	125.77	125.44	143.49	251.22	285.21	580.87
Other Expenses	566.85	585.72	511.00	1,152.57	796.66	2,136.56
Total Expenses	2,899.59	3,066.13	2,760.26	5,965.72	4,659.99	11,061.52
III Profit before Tax (I-II)	225.85	205.97	249.83	431.82	401.46	956.01
IV Exceptional items Income/ (Expense)						
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	225.85	205.97	249.83	431.82	401.46	956.01
VI Extraordinary items						
VII Profit / (Loss) from ordinary activities before tax (V-VI)	225.85	205.97	249.83	431.82	401.46	956.01
VIII Tax Expenses	64.25	57.65	60.80	121.90	103.96	273.63
(1) Current Tax	-5.89	-8.36	-1.49	-14.25	(2.56)	(3.14)
(2) Deferred Tax	167.49	156.67	190.52	324.17	300.06	685.52
IX Profit after tax for the Period (VII-VIII)						
X Other Comprehensive Income (net of tax)	0.45	0.30	-1.11	0.75	(2.22)	1.11
Items that will not be reclassified to profit or loss	-0.13	-0.08	0.33	-0.21	0.67	(0.31)
Income tax on relating to Items that will not be reclassified to profit or loss						
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	167.82	156.89	189.74	324.71	298.51	686.33
XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)	954.95	954.95	954.95	954.95	954.95	954.95
XIII Earning Per Share	1.76	1.64	1.99	3.40	3.13	7.19
(a) Basic	1.76	1.64	1.99	3.40	3.13	7.19
(b) Diluted						



VIPUL ORGANICS LIMITED

Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2021

Particulars	(Rs. In Lakhs)	
	As at	As at
	30/09/2021	31/03/2021
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,588.69	2,733.42
(b) Right of use assets	101.42	113.15
(c) Tangible Capital Work in progress	229.21	35.84
(d) Intangible Assets	10.44	11.99
(e) Investment in Subsidiary	112.55	112.55
(f) Other Investment	162.18	111.51
(g) Other non Current Assets	561.49	354.94
Sub-total - Non Current assets	3,765.98	3,473.41
Current assets		
(a) Inventories	2,423.18	1,782.33
(b) Financial Asset		
Trade receivables	3,490.20	3,505.53
Cash and cash equivalents	231.64	487.96
Bank Balance other than above	201.08	120.40
Other Financial Assets	73.32	47.21
(c) Other Current Assets	1,209.76	1,311.91
Sub-total - Current assets	7,629.19	7,255.35
Total Assets	11395.1652	10728.75495
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity Share Capital	954.95	954.95
(b) Advance Subscription against share warrants	229.25	194.25
(c) Other Equity	3,154.91	2,916.90
Equity attributable to owners of the company	4,339.11	4,066.10
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	877.11	1,019.53
(b) Provisions	1.77	1.77
(c) Deferred tax liabilities (net)	43.78	57.82
Sub-total - Non Current liabilities	922.66	1,079.12
Current Liabilities		
(a) Financial Liabilities		
Borrowings	1,762.26	1,521.85
Trade Payables	3,412.36	3,312.54
Other Financial Liabilities	647.83	462.25
(b) Provisions	193.82	202.33
(c) Other current liabilities	117.13	84.55
Sub-total-Current liabilities	6,133.40	5,583.53
Total Equity & Liabilities	11,395.17	10,728.75

Notes:

- The above Unaudited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1st November, 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 applicable.
- 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, if any occurs. 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.
- Previous periods' figures have been regrouped /rearranged wherever necessary to correspond with the figures for current period. All the figures of financial results have been rounded off to nearest Lakhs rupees.

For and on behalf of the Board of Directors

Vipul Organics Limited

(Signature)

Vipul P. Shah

Managing Director

DIN : 00181636

Place : Mumbai

Date : November 01, 2021

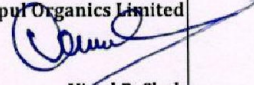


VIPUL ORGANICS LIMITED

Statement of Unaudited Standalone Cash Flow for the Half year ended September 30, 2021

		(Rs. In Lakhs)	
Particulars	September 30,2021	March 31,2021	
A	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax & Prior Period Items	431.82	956.02
	Adjustment for		
	Depreciation and amortisation expense	251.22	580.87
	Other Comprehensive Income	0.54	0.80
	Interest Income	(4.43)	(7.59)
	Dividend Income	(0.55)	(1.04)
	Fair Value Gain on Financial Assets	(50.67)	(55.61)
	Finance Cost	68.12	135.64
	Operating Profit before Working Capital Changes	696.06	1,609.09
	Adjustment for:		
	Decrease/ (Increase) in Inventories	(640.85)	(159.02)
	Decrease/ (Increase) in Trade Receivable	15.34	(1,009.55)
	Decrease/ (Increase) in current asset/Other Financial Asset	(4.64)	(157.77)
	Decrease/ (Increase) in non current Assets	(206.55)	12.92
	Increase/(Decrease) in Trade Payables	99.82	(299.98)
	Increase/ (Decrease) in other financial/Other Liabilities	144.44	(67.48)
	Cash Generated from operations	103.61	(71.79)
	Taxes Paid (Including TDS) (net)	(134.22)	(154.84)
	Net Cash used in Operation	(30.61)	(226.65)
B	Cash Flow from Investing Activities		
	Purchase of Tangible and Intangible Assets	(285.49)	(148.55)
	Interest /Dividend Income	3.88	6.55
	Net Cash from Investing Activities	(281.61)	(142.00)
C	Cash Flow from Financing Activities		
	Proceeds from Equity/ Warrant issue	35.00	194.25
	Increase/ (Decrease) in Long term borrowing	(151.38)	192.60
	Increase/ (Decrease) in Short term borrowing	240.41	265.14
	Dividend Paid	-	(79.36)
	Finance cost Paid	(68.12)	(135.64)
	Net Cash from Financing Activities	55.90	436.99
	Net Increase in Cash & Cash Equivalents	(256.32)	68.34
	Opening Balance of Cash & Cash Equivalents	487.96	419.58
	Closing Balance of Cash & Cash Equivalent	231.64	487.92

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


Vipul P. Shah
Managing Director
DIN : 00181636

Place : Mumbai
Date : November 01, 2021





R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

1/7, Chaitanya Society, Vakola Bridge,
Santacruz (East), Mumbai - 400 055.
Tel. : 022-2668 0488 • Mobile :+91 83695 14810
E-mail : rashmikantca@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 Standalone Financial Results of **VIPUL ORGANICS LIMITED** ("the Company") for the quarter and half year ended **30th September, 2021** ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the 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 of the Company. 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 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.

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.

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

RASHMIKANT KUVADIA
T KUVADIA

R. A. Kuvadia
(Proprietor)
M. No. 040087
UDIN: 21040087AAAATP9172

Place: Mumbai
Date: 01.11.2021

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 & Half Year Ended September 30, 2021

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
I Income from operations						
Revenue from Operations	3,104.03	3,237.87	2,950.90	6,341.90	4,965.07	11,869.98
Other Income	21.41	34.23	23.25	55.64	41.87	65.30
Total Income	3,125.44	3,272.10	2,974.16	6,397.54	5,006.95	11,935.28
II Expenses						
Cost of Materials Consumed	1,346.89	1,353.40	637.47	2,700.29	1,105.98	3,071.53
Purchase of Stock In Trade	1,012.40	1,165.27	1,293.02	2,177.67	2,158.12	4,320.05
Changes in inventories of finished goods, work-in-progress & stock-in-	-363.24	-332.20	-33.64	-695.44	(54.51)	153.58
Employees Benefit Expenses	175.28	136.02	137.95	311.30	246.76	562.14
Finance Costs	35.63	32.49	27.31	68.12	54.08	135.64
Depreciation	125.81	125.48	144.04	251.30	286.26	582.64
Other Expenses	567.36	586.00	513.98	1,153.36	804.26	2,153.94
Total Expenses	2,900.13	3,066.45	2,720.12	5,966.59	4,600.94	10,979.52
III Profit before Tax (I-II)	225.30	205.65	254.04	430.95	406.01	955.76
IV Exceptional items Income/ (Expense)	-	-	-	-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	225.30	205.65	254.04	430.95	406.01	955.76
VI Extraordinary items	-	-	-	-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	225.30	205.65	254.04	430.95	406.01	955.76
VIII Tax Expenses						
(1) Current Tax	64.22	57.67	60.80	121.90	103.96	273.65
(2) Deferred Tax	-5.89	-8.36	-1.47	-14.25	(2.65)	(3.14)
IX Profit after tax for the Period (VII-VIII)	166.97	156.33	194.71	323.30	304.70	685.25
X Other Comprehensive Income (net of tax)						
Items that will not be reclassified to profit or loss	0.45	0.30	-2.22	0.75	(2.22)	1.11
Income tax on relating to Items that will not be reclassified to profit	-0.13	-0.08	0.67	-0.21	0.67	(0.31)
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	167.29	156.55	193.16	323.84	303.15	686.05
XII Non Controlling Interest	-0.23	-0.15	2.04	-0.38	2.04	(0.13)
XIII Net Profit / (Loss) after taxes and minority interest (XI-XII)	167.52	156.70	191.12	324.22	301.11	686.18
XIV Paid-up Equity Share Capital (Face Value of Rs. 10 each)	954.95	954.95	954.95	954.95	954.95	954.95
XVI Earning Per Share (refer note 3)						
(a) Basic	1.75	1.64	2.00	3.40	3.15	7.19
(b) Diluted	1.75	1.64	2.00	3.40	3.15	7.19



VIPUL ORGANICS LIMITED

Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2021

Particulars	(Rs. In Lakhs)	
	As at 30/09/2021	As at 31/03/2021
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,590.98	2,735.80
(b) Right of use assets	101.42	113.15
(c) Tangible Capital Work in progress	229.21	35.84
(d) Intangible Assets	10.44	11.99
(e') Other investments	162.18	111.51
(f) Other non current assets	537.00	355.51
Sub-total - Non Current assets	3,631.24	3,363.81
Current assets		
(a) Inventories	2,449.28	1,808.43
(b) Financial Asset		
Trade receivables	3,538.01	3,537.47
Cash and cash equivalents	243.58	499.90
Bank Balance other than above	201.08	120.40
Other Financial Assets	73.32	47.21
(c) Other Current Assets	1,215.50	1,317.48
Sub-total - Current assets	7,720.78	7,330.90
Total Assets	11,352.01	10,694.71
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity Share Capital	954.95	954.95
(b) Advance Subscription against share warrants	229.25	194.25
(c) Other Equity	3,132.61	2,895.08
Equity attributable to owners of the company	4,316.81	4,044.28
Non Controlling Interest	(14.15)	(13.77)
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	877.11	1,019.53
(b) Provisions	1.77	1.77
(c) Deferred tax liabilities (net)	32.51	46.54
Sub-total - Non Current liabilities	911.38	1,067.85
Current Liabilities		
(a) Financial Liabilities		
Borrowings	1,762.26	1,521.85
Trade Payables	3,416.63	3,323.91
Other Financial Liabilities	648.14	463.53
(b) Provisions	193.82	202.33
(c) Other current liabilities	117.12	84.73
Sub-total-Current liabilities	6,137.97	5,596.35
Total Equity & Liabilities	11,352.01	10,694.71

Notes:

- The above Unaudited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1st November, 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 and 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.
- 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.
- Previous periods' figures have been regrouped /rearranged wherever necessary to correspond with the figures for current period. All the figures of financial results have been rounded off to nearest lakhs rupees.

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

Vipul P. Shah
Managing Director

Place : Mumbai

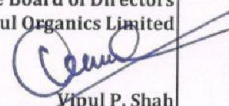


VIPUL ORGANICS LIMITED

Statement of Unaudited Consolidated Cash Flow for the Half year ended September 30, 2021

(Rs. In ` Lakhs)

Particulars	September 30,2021	March 31,2021
A Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax & Prior Period Items	430.95	955.76
Adjustment for		
Depreciation and amortisation expense	251.30	582.64
Other Comprehensive Income	0.54	0.80
Interest Income	(0.28)	6.12
Dividend Income	(0.55)	(1.04)
Fair Value Gain on Financial Assets	(50.67)	(55.61)
Finance Cost	68.12	135.64
Operating Profit before Working Capital Changes	699.42	1,624.31
Adjustment for:		
Decrease/ (Increase) in Inventories	(640.84)	(146.29)
Decrease/ (Increase) in Trade Receivable	(0.54)	(1,027.21)
Decrease/ (Increase) in current asset/Other Financial Asset	(4.81)	(152.10)
Decrease/ (Increase) in non current Assets	(181.49)	12.93
Increase/(Decrease) in Trade Payables	92.71	(310.19)
Increase/ (Decrease) in other financial/Other Liabilities	143.31	(53.80)
Cash Generated from operations	107.76	(52.35)
Taxes Paid (Including TDS) (net)	(134.22)	(154.84)
Net Cash used in Operation	(26.46)	(207.20)
B Cash Flow from Investing Activities		
Purchase of Tangible and Intangible Assets	(285.49)	(148.55)
Interest Income	(0.27)	(7.16)
Net Cash from Investing Activities	(285.76)	(155.71)
C Cash Flow from Financing Activities		
Proceeds from Equity/ Warrant issue	35.00	194.25
Increase/ (Decrease) in Long term borrowing	(151.38)	192.59
Increase/ (Decrease) in Short term borrowing	240.41	265.14
Finance cost Paid	(68.12)	(135.64)
Dividend Paid	-	(79.36)
Net Cash from Financing Activities	55.90	436.98
Net Increase in Cash & Cash Equivalents	(256.32)	74.06
Opening Balance of Cash & Cash Equivalents	499.90	425.82
Closing Balance of Cash & Cash Equivalent	243.58	499.90

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

 Vipul P. Shah
 Managing Director
 DIN : 00181636
Place : Mumbai
Date : November 01, 2021



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

1/7, Chaitanya Society, Vakola Bridge,
Santacruz (East), Mumbai - 400 055.
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E-mail : rashmikantca@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 and half yearended **30thSeptember, 2021** ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the 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 of the Company. 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 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.

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 of a subsidiary included in the consolidated unaudited financial results, whose interim financial statements results reflect total assets of Rs. 95.56lacs as at September 30, 2021 and total revenues of Rs. Nil, total net loss after tax of Rs.0.86 lacs and total comprehensive income / loss of Rs. Nil, for the half year ended September 30, 2021, and net cash outflow of Rs. Nil for half year ended September 30, 2021, as considered in the consolidated unaudited financial results.

This interim financial statements 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, is based solely on the reports of the other auditors. Our report on the Statement is not modified in respect of these matters.

Place: Mumbai
Date: 01.11.2021

For R. A. Kuvadia & Co.
Chartered Accountants

FRN: 105487W

RASHMIKA

NT

KUVADIA

R. A. Kuvadia

(Proprietor)

M. No. 040087

UDIN: 21040087AAAATP9172

Digitally signed by RASHMIKA KUVADIA
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