

30th May, 2022

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

Dear Madam/Sir,

Ref : Scrip Code: 530627

Subject : Outcome of Board Meeting held today i.e. Monday, 30th May, 2022

Pursuant to the provisions of Regulations 30 and 33 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, 30th May, 2022, *inter-alia*, considered the following matters:

1. Approved the Standalone Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2022;
2. Approved the Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2022;
3. Recommended the payment of dividend on Equity Shares of Rs. 10/- each @ Re. 0.90 (Ninety Paise only) per share i.e. 9.00% of the paid up Equity Share Capital for the financial year ended 31st March, 2022, subject to approval of the shareholders at the 50th ensuing Annual General Meeting of the Company;
4. Appointed M/s. Mukund Rohit & Co., Chartered Accountants, Gujarat as Internal Auditors of the Company for the financial year 2022-23 pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder;



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M/s. Mukund & Rohit, Chartered Accountants, Gujarat (ICAI Registration No. 113375W) was set-up in 1993 and have 29 years comprehensive experience in the field of direct and indirect taxation, audit, consultancy, risk advisory, banking services, business advisory, compliance & out-sourcing, statutory assurance.

5. Re-appointed M/s. M Baldeva Associates, Company Secretaries, Thane as Secretarial Auditors of the Company for conducting the Secretarial Audit of the Company for the financial year 2022-23 under Section 204(1) of the Companies Act, 2013 and issuing Secretarial Compliance Report as required under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A copy of the Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2022 along with Cash Flow Statement for the financial year ended 31st March, 2022 and Statement of Assets and Liabilities as on that date, Auditors' Reports on said results and the declaration of unmodified opinion pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 7:10 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Vipul Organics Limited



Krina Sanghvi
Company Secretary & Compliance Officer
Membership No.: A47242

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VIPUL ORGANICS LIMITED

CIN : L24110MH1972PLC015857

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

Corporate Office : B-603A, Kaledonia, Sahar Road, Off. Western Express Highway, Andheri (East), Mumbai - 400 069 (India)

(Rs. In Lakhs except EPS)

Statement of Audited Standalone Financial Results for the Quarter & Year Ended March 31, 2022

Particulars	Standalone Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited	Unaudited	Audited	Audited	Audited
I Income from operations					
Revenue from Operations	3,888.04	3,089.75	3,733.58	13,319.69	11,953.31
Other Income	16.66	30.06	12.92	196.29	21.70
Total Income	3,904.70	3,119.81	3,746.50	13,515.98	11,975.01
II Expenses					
Cost of Materials Consumed	1,698.66	1,417.25	975.31	5,816.19	3,188.08
Purchase of Stock In Trade	1,112.17	776.45	1,147.29	4,066.29	4,320.05
Changes in inventories of finished goods, work-in-progress & stock-in-trade	-332.41	-266.46	161.43	-1,294.31	154.75
Employees Benefit Expenses	184.28	177.44	163.82	673.01	545.57
Finance Costs	42.16	53.82	47.76	164.10	135.64
Depreciation	141.14	129.93	151.30	522.29	580.87
Other Expenses	734.26	611.78	837.99	2,592.55	2,094.02
Total Expenses	3,580.26	2,900.20	3,484.90	12,540.12	11,018.99
III Profit before Tax (I-II)	324.44	219.61	261.60	975.86	956.02
IV Exceptional items Income/ (Expense)	-	-	-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	324.44	219.61	261.60	975.86	956.02
VI Extraordinary items	-	-	-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	324.44	219.61	261.60	975.86	956.02
VIII Tax Expenses					
(1) Current Tax	88.86	75.63	74.95	286.39	273.63
(2) Deferred Tax	12.66	-7.51	15.65	-9.10	-3.14
IX Profit after tax for the Period (VII-VIII)	222.91	151.49	171.00	698.56	685.53
X Other Comprehensive Income (net of tax)					
Items that will not be reclassified to profit or loss	-10.66	0.35	4.44	-9.56	1.11
Income tax on relating to Items that will not be reclassified to profit or loss	2.97	-0.10	-1.22	2.66	-0.31
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	215.22	151.74	174.21	691.66	686.34
XII Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,024.95	991.55	954.95	1,024.95	954.95
XIII Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	4,229.62	2,916.90
XIII Earning Per Share					
(a) Basic **	1.78	1.27	1.53	5.71	6.03
(b) Diluted **	1.78	1.27	1.53	5.71	6.03



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Notes to Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2022

- 1 The above Audited Standalone Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th May, 2022.
- 2 The Board of Directors of the Company has recommended the payment of dividend of Re. 0.90 per equity share of Rs. 10/- each for the financial year ended 31st March, 2022, subject to the approval of the shareholders of the Company in ensuing 50th Annual General Meeting.
- 3 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.
- 4 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Receivables and other Current Assets. The Company has performed sensitivity analysis on these current estimates and expects that the carrying amount of these assets will be recovered. However, the actual impact of COVID-19 on these financial statements may differ from the estimates and the company will continue to closely monitor any material changes to future economic conditions.
- 5 During the quarter, the Company has increased its Authorised Share Capital from 10,50,00,000/- (Rupees Ten Crore Fifty Lakh only) divided into 1,05,00,000 (One Crore Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 13,50,00,000/- (Rupees Thirteen Crore Fifty Lakh only) divided into 1,35,00,000 (One Crore Thirty-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each.
- 6 During the quarter, 3,34,000 Equity Shares of Rs. 10/- were issued to the promoter / promoter group upon conversion of even number of warrants issued on preferential basis. After such issue, the issued, subscribed and paid capital as on 31st March, 2022 stood at Rs. 10,24,95,000/- divided into 1,02,49,500 Equity Shares of Rs. 10/- each.
- 7 During the quarter, the Board of Directors of the Company has approved the issue of 25,62,375 Bonus Equity Shares to its existing shareholders in ratio of 1:4 (i.e. 1 (One) new Bonus Equity Share of face value of Rs. 10/- each on existing 4 (Four) Equity Shares of face value of Rs. 10/- each in its meeting held on 28th February, 2022 and the same was approved by the Shareholders of the Company on 31st March, 2022 through Postal Ballot Process. Accordingly, 25,62,375 Bonus Equity Shares were issued and allotted on 11th April 2022 and Earning per share has been adjusted against for the current and previous periods and presented in accordance with IND AS 33, Earning per share. After such issue, the issued, subscribed and paid capital stands at Rs. 12,81,18,750/- divided into 1,28,11,875 Equity Shares of Rs. 10/- each.
- 8 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.
- 9 The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited ones in respect of the full financial years and published unaudited year to date figures upto the third quarter of the respective financial years

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



Vipul P. Shah
Managing Director
DIN 00181636

Mumbai
Dated : May 30, 2022

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Statement of Audited Standalone Assets and Liabilities as at March 31,2022

Particulars	(Rs. In Lakhs)	
	As at 31/03/2022	As at 31/03/2021
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,512.70	2,733.42
(b) Right of use assets	89.76	113.15
(c) Tangible Capital Work in progress	3.37	35.84
(d) Intangible Assets	8.89	11.99
(e) Investment in Subsidiary	112.55	112.55
(f) Other Investment	56.41	111.51
(g) Other non Current Assets	416.69	354.94
Sub-total - Non Current assets	4,200.38	3,473.41
Current assets		
(a) Inventories	3,053.76	1,782.33
(b) Financial Asset		
Trade receivables	4,213.29	3,505.53
Cash and cash equivalents	169.93	487.96
Bank Balance other than above	106.19	120.40
Other Financial Assets	73.20	47.21
(c) Other Current Assets	902.49	1,311.91
Sub-total - Current assets	8,518.86	7,255.35
Total Assets	12,719.23	10,728.75
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity Share Capital	1,024.95	954.95
(b) Advance Subscription against share warrants	-	194.25
(c) Other Equity	4,229.62	2,916.90
Equity attributable to owners of the company	5,254.57	4,066.10
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	732.69	1,019.53
Other financial liabilities		
(b) Provisions	1.77	1.77
(c) Deferred tax liabilities (net)	46.07	57.82
Sub-total - Non Current liabilities	780.52	1,079.12
Current Liabilities		
(a) Financial Liabilities		
Borrowings	2,273.92	1,775.53
Trade Payables		
-Total Outstanding dues to Micro & Small enterprises	155.20	186.21
-Total Outstanding dues to Others	3,750.56	3,126.33
Other Financial Liabilities	260.25	208.57
(b) Provisions	192.85	202.33
(c) Other current liabilities	51.37	84.55
Sub-total-Current liabilities	6,684.14	5,583.53
Total Equity & Liabilities	12,719.23	10,728.75

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CIN: L24111MH2002PLN08

VIPUL ORGANICS LIMITED			
Statement of Audited Standalone Cash Flow for the year ended March 31, 2022			
		(Rs. In 'Lakhs)	
Particulars		March 31,2022	March 31,2021
A	Cash Flow from Operating Activities		
	Net Profit/(Loss) before Tax & Prior Period Items	975.86	956.02
	Adjustment for		
	Depreciation and amortisation expense	522.29	580.87
	Other Comprehensive Income	(6.90)	0.80
	Interest Income	(10.77)	(7.59)
	Dividend Income	(0.84)	(1.04)
	Fair Value Gain on Financial Assets	46.81	(55.61)
	Finance Cost	164.10	135.64
	(Gain) / Loss on sale of Investment	(95.66)	-
	(Gain) / Loss on sale of Capital Asset	6.21	-
	Subsidy Deferred Revenue Income	(6.29)	-
	Operating Profit before Working Capital Changes	1,594.80	1,609.09
	Adjustment for:		
	Decrease/ (Increase) in Inventories	(1,271.42)	(159.02)
	Decrease/ (Increase) in Trade Receivable	(707.76)	(1,009.55)
	Decrease/ (Increase) in current asset/Other Financial Asset	394.46	(157.77)
	Decrease/ (Increase) in non current Assets	(61.75)	12.92
	Increase/(Decrease) in Trade Payables	593.22	(299.98)
	Increase/ (Decrease) in other financial/Other Liabilities	2.16	(67.48)
	Cash Generated from operations	543.69	(71.79)
	Taxes Paid (Including TDS) (net)	(297.69)	(154.83)
	Net Cash used in Operation	246.01	(226.64)
B	Cash Flow from Investing Activities		
	Purchase /(Sale) of Tangible and Intangible Assets	(1,349.75)	(148.55)
	Proceeds from sale of Fixed Assets	107.15	-
	Proceeds from sale of Investment	103.79	-
	Proceeds from Subsidy for Fixed Asset	22.62	-
	Interest /Dividend Income	9.93	6.55
	Net Cash from Investing Activities	(1,106.26)	(142.00)



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C	Cash Flow from Financing Activities		
	Proceeds from Equity/ Warrant issue	582.75	194.25
	Increase/ (Decrease) in Long term borrowing	(286.85)	192.60
	Increase/ (Decrease) in Short term borrowing	498.39	265.15
	Dividend Paid	(87.97)	(79.35)
	Finance cost Paid	(164.10)	(135.63)
	Net Cash from Financing Activities	542.22	437.02
	Net Increase in Cash & Cash Equivalents	(318.03)	68.38
	Opening Balance of Cash & Cash Equivalents	487.96	419.58
	Closing Balance of Cash & Cash Equivalent	169.93	487.96
	For and on behalf of the Board of Directors		
	Vipul Organics Limited		
			
	Vipul P. Shah		
	Managing Director		
	Din:00181636		
	Mumbai		
	Dated : May 30, 2022		

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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
cakovadia@gmail.com

In Reply Please Quote

Independent Auditor's Report on Standalone Financial Results

**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, 2022 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 profit and other comprehensive income and other financial information of the company for the quarter and year ended March 2022.

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) 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 profit and other comprehensive income 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.

5) 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 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.

6) Other Matter

The figures for the quarter ended March 31, 2022 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, 2021, which were subject to limited review.

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

RASHMIKAN Digitally signed by
RASHMIKANT KUVADIA
T KUVADIA Date: 2022.05.30
18:44:36 +05'30'

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

M. No. 040087

UDIN: 22040087AJXRWB7344

**Place: Mumbai
Date: 30.05.2022**



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CIN : L24110MH1972PLCO15857

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(Rs. In Lakhs except EPS)

Statement of Audited Consolidated Financial Results for the Quarter & Year Ended March 31, 2022

Particulars	Quarter Ended			Year Ended	Year Ended
	Audited	Unaudited	Audited	Audited	Audited
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
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Revenue from Operations	3,888.04	3,089.75	3,733.58	13,319.69	11,869.98
Other Income	16.66	30.06	13.71	196.29	22.76
Total Income	3,904.70	3,119.81	3,747.29	13,515.98	11,892.75
II Expenses					
Cost of Materials Consumed	1,698.66	1,417.25	949.25	5,816.19	3,071.53
Purchase of Stock in Trade	1,112.17	776.45	1,147.29	4,066.29	4,320.05
Changes in inventories of finished goods, work-in-progress & stock-in-	-332.41	-266.46	186.63	-1,294.31	153.58
Employees Benefit Expenses	184.28	177.44	166.86	673.01	562.14
Finance Costs	42.16	53.82	47.76	164.10	135.64
Depreciation	141.18	129.97	151.48	522.45	582.64
Other Expenses	734.77	612.06	842.87	2,594.12	2,111.41
Total Expenses	3,580.81	2,900.52	3,492.13	12,541.85	10,936.98
III Profit before Tax (I-II)	323.88	219.28	255.16	974.13	955.76
IV Exceptional items Income/ (Expense)	-	-	-	-	-
V Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	323.88	219.28	255.16	974.13	955.76
VI Extraordinary items	-	-	-	-	-
VII Profit / (Loss) from ordinary activities before tax (V-VI)	323.88	219.28	255.16	974.13	955.76
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(1) Current Tax	88.86	75.63	74.98	286.39	273.65
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IX Profit after tax for the Period (VII-VIII)	222.36	151.16	166.23	696.83	685.25
X Other Comprehensive Income (net of tax)					
Items that will not be reclassified to profit or loss	-10.66	0.35	4.44	-9.56	1.11
Income tax on relating to Items that will not be reclassified to profit or	2.97	-0.10	-1.22	2.66	-0.31
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	214.67	151.41	169.45	689.93	686.05
XII Non Controlling Interest	-0.24	-0.14	-2.10	-0.76	-0.13
XIII Net Profit / (Loss) after taxes and minority interest (XI-XII)	214.91	151.55	171.55	690.69	686.18
XIV Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,024.95	991.55	954.95	1,024.95	954.95
XV Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	4,206.83	2,895.08
XVI Earning Per Share (refer note 3)					
(a) Basic	1.77	1.27	1.51	5.70	6.03
(b) Diluted	1.77	1.27	1.51	5.70	6.03



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CIN: L24110MH1972PLCO15857

Notes to Audited Consolidated Financial Results for the quarter and financial year ended 31st March, 2022

- 1 The above Audited Consolidated Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th May, 2022.
- 2 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.
- 3 The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Receivables and other Current Assets. The Company has performed sensitivity analysis on these current estimates and expects that the carrying amount of these assets will be recovered. However, the actual impact of COVID-19 on these financial statements may differ from the estimates and the company will continue to closely monitor any material changes to future economic conditions.
- 4 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
Vipul P. Shah
Managing Director
DIN 00181636

Mumbai
Dated : May 30, 2022

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VIPUL ORGANICS

Interconnected Chemistry

VIPUL ORGANICS LIMITED		
Statement of Audited Consolidated Assets and Liabilities as at March 31, 2022		
Particulars	(Rs. In Lakhs)	
	As at 31/03/2022 Audited	As at 31/03/2021 Audited
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	3,514.92	2,735.80
(b) Right of use assets	89.76	113.15
(c) Tangible Capital Work in progress	3.37	35.84
(d) Intangible Assets	8.89	11.99
(e) Other investments	56.41	111.51
(f) Other non current assets	391.75	355.51
Sub-total - Non Current assets	4,065.10	3,363.81
Current assets		
(a) Inventories	3,079.86	1,808.43
(b) Financial Asset		
Trade receivables	4,261.11	3,537.47
Cash and cash equivalents	181.87	499.90
Bank Balance other than above	106.19	120.40
Other Financial Assets	73.20	47.21
(c) Other Current Assets	908.27	1,317.48
Sub-total - Current assets	8,610.48	7,330.90
Total Assets	12,675.59	10,694.71
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity Share Capital	1,024.95	954.95
(b) Advance Subscription against share warrants	-	194.25
(c) Other Equity	4,206.83	2,895.08
Equity attributable to owners of the company	5,231.78	4,044.28
Non Controlling Interest	(14.53)	(13.77)
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	732.69	1,019.53
(b) Provisions	1.77	1.77
(c) Defferred tax liabilities (net)	34.79	46.54
Sub-total - Non Current liabilities	769.24	1,067.85
Current Liabilities		
(a) Financial Liabilities		
Borrowings	2,273.92	1,775.53
Trade Payables		
-Total Outstanding dues to Micro & Small enterprises	155.20	186.21
-Total Outstanding dues to Others	3,755.46	3,137.70
Other Financial Liabilities	260.31	209.85
(b) Provisions	192.85	202.33
(c) Other current liabilities	51.37	84.73
Sub-total-Current liabilities	6,689.10	5,596.35
Total Equity & Liabilities	12,675.59	10,694.71

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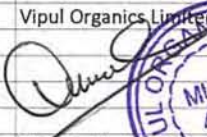
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CIN: L24110LAPTOP-6021ANSI



VIPUL ORGANICS

Statement of Audited Consolidated Cash Flow for the Year ended March 31, 2022		
Particulars	(Rs. In ` Lakhs)	
	March 31, 2022	March 31, 2021
A Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax & Prior Period Items	974.13	955.76
Adjustment for		
Depreciation and amortisation expense	522.45	582.64
Other Comprehensive Income	(6.90)	0.80
Interest Income	(10.77)	6.12
Dividend Income	(0.84)	(1.04)
Fair Value Gain on Financial Assets	46.81	(55.61)
Finance Cost	164.10	135.64
(Gain) / Loss on sale of Investment	(95.66)	-
(Gain) / Loss on sale of Capital Asset	6.21	-
Subsidy Deferred Revenue Income	(6.29)	-
Operating Profit before Working Capital Changes	1,593.23	1,624.31
Adjustment for:		
Decrease/ (Increase) in Inventories	(1,271.42)	(146.29)
Decrease/ (Increase) in Trade Receivable	(723.64)	(1,027.21)
Decrease/ (Increase) in current asset/Other Financial Asset	397.45	(152.10)
Decrease/ (Increase) in non current Assets	(36.23)	12.93
Increase/(Decrease) in Trade Payables	586.74	(310.19)
Increase/ (Decrease) in other financial/Other Liabilities	(2.43)	(53.80)
Cash Generated from operations	543.69	(52.35)
Taxes Paid (Including TDS) (net)	(297.69)	(154.84)
Net Cash used in Operation	246.00	(207.20)
B Cash Flow from Investing Activities		
Purchase of Tangible and Intangible Assets	(1,349.75)	(148.55)
Proceeds from sale of Fixed Assets	107.15	-
Proceeds from sale of Investment	103.79	-
Proceeds from Subsidy for Fixed Asset	22.62	-
Interest Income	9.93	(7.16)
Net Cash from Investing Activities	(1,106.26)	(155.71)
C Cash Flow from Financing Activities		
Proceeds from Equity/ Warrant issue	582.75	194.25
Increase/ (Decrease) in Long term borrowing	(286.85)	192.59
Increase/ (Decrease) in Short term borrowing	498.39	265.14
Finance cost Paid	(164.10)	(135.64)
Dividend Paid	(87.97)	(79.36)
Net Cash from Financing Activities	542.22	436.98
Net Increase in Cash & Cash Equivalents	(318.03)	74.06
Opening Balance of Cash & Cash Equivalents	499.90	425.82
Closing Balance of Cash & Cash Equivalent	181.86	499.90
For and on behalf of the Board of Directors		
Vipul Organics Limited		
		
Vipul P. Shah		
Managing Director		
Din:00181636		
Place : Mumbai		
Dated : May 30, 2022		

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R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

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cakuvadia@gmail.com

In Reply Please Quote

Independent Auditor's Report on Consolidated Financial Results

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

- 1) We have audited the accompanying statement of Consolidated Financial Results of **Vipul Organics Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2022 together with the notes thereon ("the statement"), being submitted by the Parent 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 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 Profit and other comprehensive income and other financial information of the group for the quarter and year ended March 2022.

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 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.

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 profit and other comprehensive profit 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 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 Shree Ambika Naturals Private Limited included in the consolidated financial results, whose financial results reflect total assets of Rs. 106.79 lakhs as at March 31, 2022, total revenues of Rs. 0.26 lakhs, total net loss after tax of Rs.1.73 lakhs and net cash outflows of Rs. 0.007 Lakhs for the year ended March 31, 2022. 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, 2022 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, 2021 which were subject to limited review.

Place: Mumbai
Date: 30.05.2022

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

RASHMIKAN Digitally signed by
T KUVADIA RASHMIKANT KUVADIA
Date: 2022.05.30
18:43:49 +05'30'

R. A. Kuvadia
(Proprietor)

M. No. 040087

UDIN: 22040087AJXRWB7344

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 Auditors' Reports with unmodified opinion on the Standalone and Consolidated Annual Audited Financial Results of the Company for the financial year ended 31st March, 2022 which have been approved at the Board Meeting held today i.e. 30th May, 2022

For Vipul Organics Limited



Vipul Shah
Managing Director
DIN: 00181636

Place: Mumbai
Date: 30th May, 2022

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