



Hipolin Limited

CORPORATE OFFICE :

"MADHUBAN", 4TH FLOOR, ELLISBRIDGE, AHMEDABAD - 380 006.
PHONE : (079) 26447730-31 E-mail : hipolin@hipolin.com
MAY 30, 2022

To

Department of Corporate services,
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

BSE code: 530453

Sub.: Regulation 30: Outcome of Meeting of Board of Directors held on 30.05.2022

Dear Sir,

This is to bring to your kind notice that a meeting of the Board of Directors was held today i.e. May 30, 2022 at 2.30 P.M. at Ahmedabad. As required under Regulation 30 (Schedule III Part-A (4)) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The outcome of the Board Meeting as follow:

1. Considered and approved Standalone and Consolidated Audited Financial Results prepared under Ind-AS for the quarter and year ended 31st March, 2022 along with auditor's report thereon.

The meeting of Board of Directors was concluded at 6.00 p.m.

Thanking you

Yours faithfully,
For Hipolin Limited

PRACHI NAHAR
COMPANY SECRETARY

REGD. OFFICE :

NILKANTH INDUSTRIAL ESTATE, SANAND - VIRMGAM HIGHWAY,
NEAR IYAVA BUS STAND, SANAND. PH : (02717) 284202 M. 9824507731
CIN : L24240 GJ1994 PLC021719

HIPOLIN LIMITED

CIN:L24240GJ1994PLC021719

REGD : OFF: A/1/1 NILKANTH IND. ESTATE, SANAND-VIRAMGAM HIGHWAY, NR. IYAVA BUS STAND, VIA. VIROCHANNAGAR (P.O.), DIST. AHMEDABAD - 382170

CORP.OFF: 4TH FLOOR, MADHUBAN, NR. MADALPUR GARNALA, ELLISBRIDGE AHMEDABAD-380006.

Tel.: 079-26447730; E-mail :- hipolin@hipolin.com, cshipolin94@gmail.com;

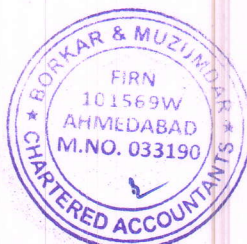
Website: www.hipolin.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

| | | QUARTER ENDED | | | YEAR ENDED | |
|-------------|---|----------------|----------------|---------------|-----------------|----------------|
| | | 31-03-2022 | 31-12-2021 | 31-03-2021 | 31.03.2022 | 31-03-2021 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | | (Refer note 2) | | | | |
| I | Income | | | | | |
| | Revenue from operations | | | | | |
| | | 351.80 | 306.16 | 332.05 | 1221.61 | 1112.10 |
| II | Other Income | 5.36 | 6.07 | 6.88 | 24.01 | 30.22 |
| III | Total Revenue (I+II) | 357.16 | 312.23 | 338.93 | 1245.62 | 1142.32 |
| IV | Expenses | | | | | |
| | Cost of Materials consumed | | | | | |
| | Purchase of stock-in-trade | 251.79 | 209.61 | 240.28 | 866.67 | 713.46 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 24.67 | 23.33 | 9.71 | 79.65 | 74.35 |
| | Employee benefits expense | 7.78 | 12.70 | (15.09) | 26.20 | 24.10 |
| | Finance Costs | 3.62 | 44.80 | 39.90 | 147.40 | 171.62 |
| | Depreciation and Amortisation Expenses | 1.27 | 1.26 | 1.52 | 5.79 | 3.52 |
| | Other expenses | 0.41 | 1.39 | 4.73 | 6.09 | 20.69 |
| | Total Expenses | 98.32 | 38.46 | 60.76 | 210.89 | 186.36 |
| V | Profit Before Exceptional Items and Tax | 387.87 | 331.55 | 341.81 | 1342.70 | 1194.10 |
| VI | Exceptional Items (Net) | -30.71 | -19.32 | -2.88 | -97.08 | -51.78 |
| VII | Profit/ (Loss) before tax (V-VI) | (30.71) | (19.32) | (2.88) | (97.08) | (51.78) |
| VIII | Tax expense: | | | | | |
| | Current Tax | | | | | |
| | Deferred Tax | 0.07 | 0.00 | 0.00 | 0.07 | 0.00 |
| | Total Tax Expenses (Net of Reversal) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | Profit/(Loss) for the period after tax (VII-VIII) A | (30.78) | (19.32) | (2.88) | (97.15) | (51.78) |
| X | Other comprehensive Income (OCI) | (4.25) | 0.26 | 3.95 | (3.38) | 7.00 |
| | i. Items that will not be reclassified to Profit or Loss | | | | | |
| | Reassessment of Defined benefit plans | | | | | |
| | Changes in Fair Valuation of Equity Instruments | | | | | |
| | Tax impact of Above items | | | | | |
| | ii. Items that will be reclassified to Profit or Loss | | | | | |
| | Gains / (Loss) on effective portion of cash flow hedges | | | | | |
| | Tax impact of Above items | | | | | |
| | Other comprehensive Income (OCI) B | | | | | |
| XI | Total Comprehensive Income (A+B) | (35.03) | (19.06) | 1.07 | (100.54) | (44.78) |
| XII | Paid-up equity share capital (Face Value of Rs. 10/- each) | 313.13 | 313.13 | 313.13 | 313.13 | 313.13 |
| XIII | Earnings Per Share (EPS) of Rs. 10 /- each (Not Annualised for the quarter) (In Rs.) | | | | | |
| | Basic | (0.98) | (0.62) | (0.09) | (3.10) | (1.65) |
| | Diluted | (0.98) | (0.62) | (0.09) | (3.10) | (1.65) |

For and on behalf of the Board of Directors,
For Hipolin Limited,Place : Ahmedabad
Date : 30/05/2022Shailesh J. Shah
Managing Director
DIN 10077853

For, HIPOLIN LIMITED

Shailesh J. Shah
(Managing Director)

HIPOLIN LIMITED

CIN:L24240GJ1994PLC021719

REGD.OFF: A/1/1 NILKANTH IND. ESTATE, SANAND-VIRAMGAM HIGHWAY, NR. IYAVA BUS STAND, VIA. VIROCHANNAGAR (P.O.), DIST. AHMEDABAD - 382170

CORP.OFF: 4TH FLOOR, MADHUBAN, NR. MADALPUR GARNALA, ELLISBRIDGE AHMEDABAD-380006.

Tel.: 079-26447730;

E-mail :- hipolin@hipolin.com, cshipolin94@gmail.com; Website: www.hipolin.com

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. In Lakhs)

| | As At | |
|---|-------------------------|-------------------------|
| | 31.03.2022 (Audited) | 31.03.2021 (Audited) |
| A ASSETS | | |
| 1. Non-current assets | | |
| (a) Property, plant and equipment | 38.26 | 120.68 |
| (b) Capital Work In Progress | 24.99 | 0.00 |
| (c) Non Current Assets Held for Sale | 64.97 | 0.00 |
| (d) Right of Use Assets | 0.00 | 0.00 |
| (e) Goodwill | 0.00 | 0.00 |
| (f) Other Intangible assets | 0.00 | 0.00 |
| (g) Intangible Assets under Development | 0.00 | 0.00 |
| (h) Financial assets | 0.00 | 0.00 |
| (i) Investments | | |
| (ii) Loans | 338.19 | 17.39 |
| (iii) Others | 1.67 | 5.21 |
| (j) Deferred tax assets | 76.43 | 201.77 |
| (j) Non-current tax assets (net) | 0.00 | 0.00 |
| (k) Other Non Current Assets | 0.00 | 0.00 |
| Total Non Current Assets | 551.70 | 350.67 |
| 2. Current assets | | |
| (a) Inventories | 51.36 | 107.40 |
| (b) Financial assets | | |
| (i) Investments | 0.00 | 0.00 |
| (ii) Trade receivables | 159.44 | 202.69 |
| (iii) Cash and Cash Equivalents | 18.78 | 10.10 |
| (iv) Bank balances other than (iii) above | 262.50 | 189.50 |
| (v) Loans | 0.75 | 0.92 |
| (v) Other financial assets | 10.50 | 0.87 |
| (c) Other current assets | 1.71 | 2.54 |
| Total Current Assets | 505.04 | 514.02 |
| TOTAL ASSETS (A) | 1056.74 | 864.69 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 313.13 | 313.13 |
| (b) Other equity | 155.40 | 252.56 |
| Total Equity | 468.53 | 565.69 |
| 1. Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 0.00 | 0.00 |
| (ii) Lease Liabilities | 0.00 | 0.00 |
| (iii) Other financial liabilities | 0.07 | 0.00 |
| (b) Provisions | 1.13 | 0.35 |
| (c) Deferred tax liabilities (Net) | 0.00 | 0.00 |
| (d) Non-current tax liabilities (Net) | 0.00 | 0.00 |
| (e) Other non-current liabilities | 0.84 | 0.00 |
| Total Non Current Liabilities | 2.04 | 0.35 |
| 2. Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 109.96 | 156.42 |
| (ii) Lease Liabilities | 0.00 | 0.00 |
| (iii) Trade payables | | |
| (A) Total Outstanding Dues of MSME | 0.15 | 0.11 |
| (B) Total Outstanding Dues of Other than MSME | 57.81 | 102.77 |
| (iv) Other financial liabilities | 0.00 | 0.00 |
| (b) Other current liabilities | 409.98 | 24.39 |
| (c) Provisions | 8.26 | 14.96 |
| (d) Current Tax Liabilities (Net) | 0.00 | 0.00 |
| Total Current Liabilities | 586.17 | 298.65 |
| TOTAL EQUITY AND LIABILITIES (B) | 1056.74 | 864.69 |

For and on behalf of the Board of Directors,
For Hipolin Limited,Place : Ahmedabad
Date : 30/05/2022Shailesh J. Shah
Managing Director
DIN : 00777653

For, HIPOLIN LIMITED

Shailesh J. Shah
(Managing Director)

HIPOLIN LIMITED

CIN:L24240GJ1994PLC021719
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CORP.OFF: 45, 4TH FLOOR, MADHUBAN, NR. MADALPUR GARNALA, ELLISBRIDGE AHMEDABAD-380006. Tel.:079-26447730;
 E-mail :- hipolin@hipolin.com, cshipolin94@gmail.com; Website: www.hipolin.com

STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

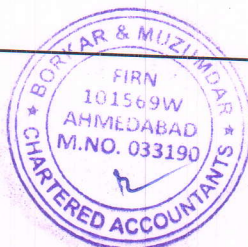
| | | (Amount In Lakhs) | |
|--|--|-------------------|-----------------|
| | | As On | |
| | | 31-03-2022 | 31-03-2021 |
| | | (Audited) | (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | | |
| Profit / (Loss) Before Taxation | | | |
| Adjustments for: | | (97.08) | (51.78) |
| Depreciation And Amortisation | | | |
| Dividend Income | | 6.09 | 20.69 |
| Unrealised Exchange (Gain) / Loss | | (0.65) | - |
| Finance Cost | | - | - |
| Fair Value Movement in financial instruments at fair value through profit and loss | | 5.79 | 3.52 |
| Bad-Debts | | - | - |
| Interest Income | | - | 0.54 |
| Profit on sale of Current Investments (Net) | | (23.24) | (28.36) |
| Impairment loss recognised in trade receivable (Net of Reversal) | | - | 0.32 |
| (Profit) / Loss on Sale of Property Plant & Equipment (Net) | | - | - |
| Exceptional Items | | 0.19 | 0.89 |
| | | - | - |
| Operating Profit/ (Loss) Before Working Capital Changes | | (108.89) | (54.17) |
| Adjustments For: | | | |
| Trade Receivables | | | |
| Inventories | | 43.25 | (99.19) |
| Other Financial Assets | | 56.04 | 16.65 |
| Other Assets | | (5.09) | (24.07) |
| Trade Payables | | (6.14) | 10.96 |
| Other Financial Liabilities | | (44.92) | 30.47 |
| Other Liabilities | | 0.07 | - |
| Provisions | | 386.43 | (4.48) |
| | | (5.92) | (2.28) |
| Cash Generated From Operations | | 314.83 | (126.11) |
| Direct Taxes Paid (Net) | | 5.28 | - |
| A. Net Cash From / (Used In) Operating Activities | | 320.11 | (126.11) |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | | |
| Payment for Property , Plant & Equipment and Intangibles | | | |
| Sale of Property , Plant & Equipment | | (28.25) | (1.89) |
| Sale of Non Current Investments carried at Fair Value through OCI | | 14.48 | 1.10 |
| Investment in Associates | | - | 6.91 |
| Acquisition Of Subsidiary | | - | - |
| Investment in Joint Ventures | | - | - |
| Investment in Subsidiary | | - | - |
| Dividend Income Received | | (320.80) | - |
| Interest Income Received | | 0.65 | - |
| (Purchase) /Sale of Current Investment (Net) | | 23.24 | 28.36 |
| (Placement) / Redemption Fixed Deposits (Net) | | - | - |
| Inter Corporate Deposits and Loans(Net) | | 51.50 | (90.00) |
| B. Net Cash From / (Used In) Investing Activities | | (259.18) | (55.52) |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | | |
| Long Term Borrowings (Net) | | - | - |
| Working Capital Facilities (Net) | | - | (2.13) |
| Payment of Lease Liabilities | | (46.46) | 156.42 |
| Dividend Paid | | - | - |
| Finance Cost Paid | | - | - |
| Refund of Dividend Distribution Tax paid in an Earlier Year | | (5.79) | (3.52) |
| C. Net Cash from / (Used In) Financing Activities | | (52.25) | 150.77 |
| Net Increase /(decrease) in cash and cash equivalents (A+B+C) | | 8.67 | (30.86) |
| Opening 'Cash and Cash Equivalent | | 10.10 | 40.96 |
| Closing Cash and Cash Equivalent | | 18.77 | 10.10 |

| PARTICULARS | (Amount In Lakhs) | |
|---|-------------------------------------|-------------------------------------|
| | For the year Ended on 31.03.2022 | For the year Ended on 31.03.2021 |
| Cash and Cash Equivalents | | |
| Cash on Hand | | |
| Bank Balance | 1.23 | 3.25 |
| In Current Accounts | | - |
| In Fixed Deposit account with bank | 5.05 | 6.85 |
| Effect of Exchange differences on balances with banks in foreign currency | 12.50 | - |
| | 18.78 | 10.10 |

Note:- The Cash Flow Statement has been prepared under the Indirect method as set out in IndAS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

For and on behalf of the Board of Directors,
 For Hipolin Limited,

Date:- 30-05-2022
 Place . Ahmedabad



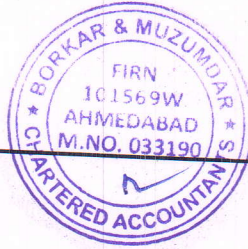
Shailesh J. Shah
 Managing Director
 DIN :00777653
For, HIPOLIN LIMITED

Shailesh J. Shah
 (Managing Director)

Notes:

| | |
|---|--|
| 1 | The above audited consolidated financial results as reviewed by Audit Committee, are subsequently approved by the Board of Directors at their meeting held on May 30, 2022. The Statutory Auditors have performed audit of Company's Standalone financial results for the year ended March 31, 2022 & the figures of subsidiary viz Jayantilal Bhogilal Chemicals Pvt. Ltd. audited by other chartered accountant. |
| 2 | The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2022 and the unaudited published year to date figure upto December 31, 2021 being the date of the end of the third quarter of the financial year. The figure for December 31, 2021 of subsidiary are unaudited as provided by the management as the Holding & Subsidiary relationship gets in to existence w.e.f. 17.01.2022. |
| 3 | The Company is engaged in the business of manufacturing 'Detergent Powder and Cake'. As such the Company's business falls within a single business segment of Detergent Powder and Cake, in context of Ind AS 108- Operating Segment. |
| 4 | The COVID-19 pandemic has disrupted the many business operations globally due to lockdown and other directives imposed by the governments. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's assessment of current indicators and economic conditions there is no material impact on its financial results. However, the Impact assessment of COVID-19 is a continuing process and the Company will continue to monitor any material changes to future economic conditions. |
| 5 | The Indian Parliament has approved the Code on Social Securities, 2020('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial results in the period in which the Code becomes effective and the related rules are notified. |
| 6 | The figures for the previous period have been regrouped/recast, wherever necessary, to make them comparable with the figures for the current period. The Previous period figures are not given as the Holding Subsidiary relationship get in to existence wef 17.01.2022. |
| 7 | The Company was in the process of relocation of its operation & shifted the operating activity to Changodar in a rented property from Sanand. The resultant operations are started at the new place w.e.f. 01.04.2022. |
| 8 | The company has initiated the process of sale of immovable property viz. Land & Factory Building at Sanand & the resultant effect thereof will be reflected in the current financial year i.e. 2022-23. |
| 9 | Investor can view the financial results of the Company for the quarter and year ended March 31, 2022 on the Company's website www.hipolin.com or on the website of the BSE www.bseindia.com. |

Place: Ahmedabad
Date: 30/05/2022



For and on behalf of the Board of Directors,
For Hipolin Limited,

Shailesh J. Shah
Managing Director
DIN: 00777653

For, HIPOLIN LIMITED

Shailesh J. Shah
(Managing Director)



Borkar & Muzumdar
Chartered Accountants

A-304, Rajshree Avenue, B/h. Income Tax, Nr. Dinesh hall, off Ashram Road, Ahmedabad -380009
E-mail: gunvantkotadia1952@gmail.com, Tel. No. : 079-48916112

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
HIPOLIN LIMITED**

Opinion

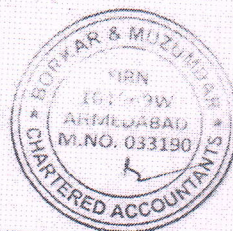
We have audited the accompanying standalone financial results of Hipolin Limited ('the Company') for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net Loss and total comprehensive income and other financial information of the company for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Mumbai Office : 21/168, Anand Nagar, Om C.H.S., Anand Nagar Lane, Off Nehru Road, Vakola
Santacruz (E), Mumbai - 400055 • E-mail : contact@bnmca.com • Tel. No. : 022 - 26691254

Management's & Board of Directors Responsibilities for the Statement

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statement. The Company's Board of Directors are responsible for the preparation and presentation of these standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective standalone financial results that give a true and fair view and are free from 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 and using the going concern basis of accounting unless the Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

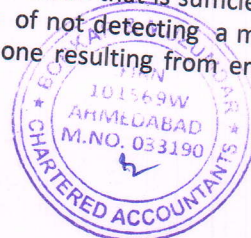
The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Financial Results for the year ended March 31, 2022 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 this standalone 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 Annual 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the company 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company to express an opinion on the standalone financial results. We are responsible for the direction, supervision and performance of the audit of financial information in the standalone financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

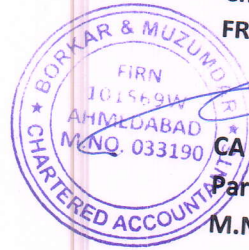


Other Matters:-

- Attention is invited to Note No 8 that the Company has initiated the process of sale of Land & Factory Building at Sanand hence the property is reflected under the head Non-Current Assets held for Sale as on 31.03.2022.
- The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of the above matter.

Date: May 30, 2022
Place: Ahmedabad



For Borkar & Muzumdar
Chartered Accountants
FRN:- 101569W

CA Gunvant K. Kotadia
Partner

M.No:- 033190

UDIN:22033190AJXIBW3068

HIPOLIN LIMITED

CIN:L24240GJ1994PLC021719

REGD : OFF: A/1/1 NILKANTH IND. ESTATE, SANAND-VTRAMGAM HIGHWAY, NR. IYAVA BUS STAND, VIA. VIROCHANNAGAR (P.O.), DIST. AHMEDABAD - 382170

CORP. OFF: 4TH FLOOR, MADHUBAN, NR. MADALPUR GARNALA, ELLISBRIDGE AHMEDABAD-380006.

Tel.: 079-26447730; E-mail :- hipolin@hipolin.com, cshipolin94@gmail.com;

Website:

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
31, 2022

MARCH

(Rs. In Lakhs)

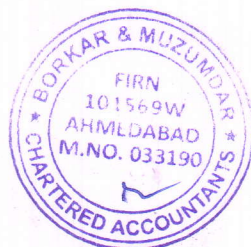
| | | QUARTER ENDED | | YEAR ENDED |
|-------------|---|----------------|----------------|-----------------|
| | | 31-03-2022 | 31-12-2021 | 31.03.2022 |
| | | (Audited) | (Unaudited) | (Audited) |
| | | (Refer note 2) | | |
| I | Income | | | |
| | Revenue from operations | - | - | - |
| II | Other Income | 351.80 | 306.16 | 1221.61 |
| III | Total Revenue (I+II) | 5.36 | 6.07 | 24.51 |
| IV | Expenses | 357.16 | 312.23 | 1246.13 |
| | Cost of Materials consumed | - | - | - |
| | Purchase of stock-in-trade | 251.79 | 209.61 | 866.67 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 24.67 | 23.33 | 79.65 |
| | Employee benefits expense | 7.78 | 12.70 | 26.20 |
| | Finance Costs | 3.62 | 48.30 | 161.97 |
| | Depreciation and Amortisation Expenses | 1.27 | 1.26 | 5.79 |
| | Other expenses | 0.41 | 1.39 | 6.09 |
| | Total Expenses | 98.42 | 38.49 | 211.09 |
| V | Profit before Exceptional Items and Tax | 387.97 | 335.08 | 1357.47 |
| VI | Exceptional Items (Net) | -30.81 | -22.85 | -111.35 |
| VII | Profit/ (Loss) before tax (V-VI) | | | |
| VIII | Tax expense: | (30.81) | (22.85) | (111.35) |
| | Current Tax | - | - | - |
| | Deferred Tax | 0.07 | 0.00 | 0.07 |
| | Total Tax Expenses (Net of Reversal) | 0.00 | 0.00 | 0.00 |
| IX | Profit/(Loss) for the period after tax (VII-VIII) A | (30.88) | (22.85) | (111.42) |
| X | Other comprehensive Income (OCI) | (4.25) | 0.26 | (3.38) |
| | i. Items that will not be reclassified to Profit or Loss | | | |
| | Reassessment of Defined benefit plans | | | |
| | Changes in Fair Valuation of Equity Instruments | | | |
| | Tax impact of Above items | | | |
| | ii. Items that will be reclassified to Profit or Loss | | | |
| | Gains / (Loss) on effective portion of cash flow hedges | | | |
| | Tax impact of Above items | | | |
| | Other comprehensive Income (OCI) B | | | |
| XI | Total Comprehensive Income (A+B) | (35.13) | (22.59) | (114.80) |
| XII | Paid-up equity share capital (Face Value of Rs. 10/- each) | 313.13 | 313.13 | 313.13 |
| XIII | Earnings Per Share (EPS) of Rs. 10 /- each (Not Annualised for the quarter) (In Rs.) | | | |
| | Basic | - | - | - |
| | Diluted | (0.99) | (0.73) | (3.56) |
| | | (0.99) | (0.73) | (3.56) |

For and on behalf of the Board of Directors,

FOR HIPOLIN LIMITED

Place : Ahmedabad
Date : 30/05/2022Shailesh J Shah
Managing Director
DIN:00777653

For, HIPOLIN LIMITED

Shailesh J. Shah
(Managing Director)

HIPOLIN LIMITED

CIN:L24240GJ1994PLC021719

REGD.OFF: A/1/1 NILKANTH IND. ESTATE, SANAND-VIRAMGAM HIGHWAY, NR. IYAVA BUS STAND, VIA. VIROCHANNAGAR (P.O.), DIST. AHMEDABAD - 382170

CORP.OFF: 4TH FLOOR, MADHUBAN, NR. MADALPUR GARNALA, ELLISBRIDGE AHMEDABAD-380006.

E-mail :- hipolin@hipolin.com, cshipolin94@gmail.com; Tel.: 079-26447730; Website: www.hipolin.com

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. In Lakhs)

| | | As At |
|---|--|----------------|
| | | 31.03.2022 |
| | | (Audited) |
| A ASSETS | | |
| 1. Non-current assets | | |
| (a) Property, plant and equipment | | 38.26 |
| (b) Capital Work In Progress | | 24.99 |
| (c) Non Current Assets Held for Sale | | 64.97 |
| (d) Right of Use Assets | | 0.00 |
| (e) Goodwill | | 320.31 |
| (f) Other Intangible assets | | 0.00 |
| (g) Intangible Assets under Development | | 0.00 |
| (h) Financial assets | | 0.00 |
| (i) Investments | | |
| (ii) Loans | | 17.77 |
| (iii) Others | | 1.67 |
| (j) Deferred tax assets | | 76.43 |
| (k) Non-current tax assets (net) | | 0.00 |
| (l) Other Non Current Assets | | 0.00 |
| Total Non Current Assets | | 7.25 |
| 2. Current assets | | 551.66 |
| (a) Inventories | | |
| (b) Financial assets | | 51.36 |
| (i) Investments | | |
| (ii) Trade receivables | | 0.00 |
| (iii) Cash and Cash Equivalents | | 159.44 |
| (iv) Bank balances other than (iii) above | | 19.14 |
| (v) Loans | | 262.50 |
| (vi) Other financial assets | | 0.75 |
| (c) Other current assets | | 10.50 |
| Total Current Assets | | 1.71 |
| TOTAL ASSETS (A) | | 505.40 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | | 313.13 |
| (b) Other equity | | 155.40 |
| (c) Non Controlling Interest | | 0.12 |
| Total Equity | | 468.65 |
| 1. Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | | 0.00 |
| (ii) Lease Liabilities | | 0.00 |
| (iii) Other financial liabilities | | 0.07 |
| (b) Provisions | | 1.13 |
| (c) Deferred tax liabilities (Net) | | 0.00 |
| (d) Non-current tax liabilities (Net) | | 0.00 |
| (e) Other non-current liabilities | | 0.84 |
| Total Non Current Liabilities | | 2.04 |
| 2. Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | | 109.96 |
| (ii) Lease Liabilities | | 0.00 |
| (iii) Trade payables | | |
| (A) Total Outstanding Dues of MSME | | 0.15 |
| (B) Total Outstanding Dues of Other than MSME | | 57.81 |
| (iv) Other financial liabilities | | 0.00 |
| (b) Other current liabilities | | 409.98 |
| (c) Provisions | | 8.46 |
| (d) Current Tax Liabilities (Net) | | 0.00 |
| Total Current Liabilities | | 586.37 |
| TOTAL EQUITY AND LIABILITIES (B) | | 1057.06 |

For and on behalf of the Board of Directors,
For Hipolin Limited,Place : Ahmedabad
Date : 30/05/2022Shailesh J Shah
Managing Director Director
DIN :- 00777653

For, HIPOLIN LIMITED

Shailesh J. Shah
(Managing Director)

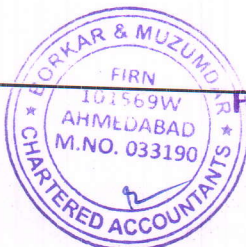
| HIPOLIN LIMITED | |
|---|-----------------------|
| CIN: L24240GJ1994PLC021719 | |
| REDG.OFF: A/1/1 NILKANTH IND. ESTATE, SANAND-VIRAMGAM HIGHWAY, NR. IYAVA BUS STAND, VIA. VIROCHANNAGAR (P.O.), DIST. AHMEDABAD - 382170 | |
| CORP.OFF: 45, 4TH FLOOR, MADHUBAN, NR. MADALPUR GARNALA, ELLISBRIDGE AHMEDABAD - 380006. Tel.: 079-26447730; | |
| E-mail :- hipolin@hipolin.com, cshipolin94@gmail.com; Website: www.hipolin.com | |
| STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022 | |
| | (Amount In Lakhs) |
| | As On |
| | 31-03-2022 |
| | (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | |
| Profit / (Loss) Before Taxation | |
| Adjustments for: | (111.35) |
| Depreciation And Amortisation | |
| Dividend Income | 6.09 |
| Unrealised Exchange (Gain) / Loss | (0.71) |
| Finance Cost | - |
| Fair Value Movement in financial instruments at fair value through profit and loss | 5.79 |
| Bad-Debts | - |
| Interest Income | - |
| Profit on sale of Current Investments (Net) | (23.34) |
| Impairment loss recognised in trade receivable (Net of Reversal) | - |
| (Profit) / Loss on Sale of Property Plant & Equipment (Net) | - |
| Exceptional Items | 0.19 |
| Operating Profit/ (Loss) Before Working Capital Changes | (123.31) |
| Adjustments For: | |
| Trade Receivables | |
| Inventories | 43.25 |
| Other Financial Assets | 56.04 |
| Other Assets | (5.09) |
| Trade Payables | (6.14) |
| Other Financial Liabilities | (44.92) |
| Other Liabilities | 0.07 |
| Provisions | 386.09 |
| Cash Generated From Operations | (5.82) |
| Direct Taxes Paid (Net) | 300.16 |
| A. Net Cash From / (Used In) Operating Activities | 5.28 |
| | 305.44 |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | |
| Payment for Property, Plant & Equipment and Intangibles | |
| Sale of Property, Plant & Equipment | (28.25) |
| Sale of Non Current Investments carried at Fair Value through OCI | 14.48 |
| Investment in Associates | - |
| Acquisition Of Subsidiary | - |
| Investment in Joint Ventures | - |
| Investment in Subsidiary | - |
| Dividend Income Received | (320.80) |
| Interest Income Received | 0.71 |
| (Purchase) / Sale of Current Investment (Net) | 23.34 |
| (Placement) / Redemption Fixed Deposits (Net) | - |
| Inter Corporate Deposits and Loans (Net) | 51.50 |
| B. Net Cash From / (Used In) Investing Activities | - |
| | (259.02) |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | |
| Long Term Borrowings (Net) | |
| Net proceeds / (Repayment) of working capital loan | - |
| Payment of Lease Liabilities | (46.46) |
| Dividend Paid | - |
| Interest Paid | - |
| Refund of Dividend Distribution Tax paid in an Earlier Year | (5.79) |
| C. Net Cash from / (Used In) Financing Activities | (52.25) |
| Net Increase / (decrease) in cash and cash equivalents (A+B+C) | (5.84) |
| Opening 'Cash and Cash Equivalent | 24.98 |
| Closing Cash and Cash Equivalent | 19.14 |
| PARTICULARS | (Amount In Lakhs) |
| Cash and Cash Equivalents | For the year Ended on |
| Cash on Hand | 31.03.2022 |
| Bank Balance | 1.31 |
| In Current Accounts | |
| In Fixed Deposit Account with Bank | 5.33 |
| Effect of Exchange differences on balances with banks in foreign currency | 12.50 |
| | 19.14 |

Note:- The Cash Flow Statement has been prepared under the Indirect method as set out in IndAS 7 on Cash Flow statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

For and on behalf of the
Board of Directors.
FOR HIPOLIN LIMITED

Shailesh J. Shah
Managing Director
DIN:00777653

Date:- 30.05.2022
Place : Ahmedabad



For, HIPOLIN LIMITED

Shailesh J. Shah
(Managing Director)

Notes:

| | |
|---|--|
| 1 | The above audited consolidated financial results as reviewed by Audit Committee, are subsequently approved by the Board of Directors at their meeting held on May 30, 2022. The Statutory Auditors have performed audit of Company's Standalone financial results for the year ended March 31, 2022 & the figures of subsidiary viz Jayantilal Bhogilal Chemicals Pvt. Ltd. audited by other chartered accountant. |
| 2 | The figures of the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2022 and the unaudited published year to date figure upto December 31, 2021 being the date of the end of the third quarter of the financial year. The figure for December 31, 2021 of subsidiary are unaudited as provided by the management as the Holding & Subsidiary relationship gets in to existence w.e.f. 17.01.2022. |
| 3 | The Company is engaged in the business of manufacturing 'Detergent Powder and Cake'. As such the Company's business falls within a single business segment of Detergent Powder and Cake, in context of Ind AS 108- Operating Segment. |
| 4 | The COVID-19 pandemic has disrupted the many business operations globally due to lockdown and other directives imposed by the governments. The Company has evaluated the impact of this pandemic on its business operations, liquidity and financial position and based on management's assessment of current indicators and economic conditions there is no material impact on its financial results. However, the Impact assessment of COVID-19 is a continuing process and the Company will continue to monitor any material changes to future economic conditions. |
| 5 | The Indian Parliament has approved the Code on Social Securities, 2020('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial results in the period in which the Code becomes effective and the related rules are notified. |
| 6 | The figures for the previous period have been regrouped/recast, wherever necessary, to make them comparable with the figures for the current period. The Previous period figures are not given as the Holding Subsidiary relationship get in to existence wef 17.01.2022. |
| 7 | The Company was in the process of relocation of its operation & shifted the operating activity to Changodar in a rented property from Sanand. The resultant operations are started at the new place w.e.f. 01.04.2022. |
| 8 | The company has initiated the process of sale of immovable property viz. Land & Factory Building at Sanand & the resultant effect thereof will be reflected in the current financial year i.e. 2022-23. |
| 9 | Investor can view the financial results of the Company for the quarter and year ended March 31, 2022 on the Company's website www.hipolin.com or on the website of the BSE www.bseindia.com. |

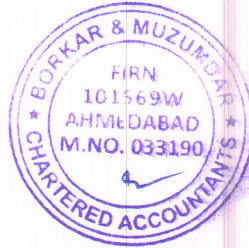
Place: Ahmedabad
Date: 30/05/2022

For and on behalf of the Board of Directors,
For Hipolin Limited,

Shailesh J. Shah
Managing Director
DIN: 00777653

For, HIPOLIN LIMITED

Shailesh J. Shah
(Managing Director)





Borkar & Muzumdar
Chartered Accountants

A-304, Rajshree Avenue, B/h. Income Tax, Nr. Dinesh hall, off Ashram Road, Ahmedabad -380009
E-mail: gunvantkotadia1952@gmail.com, Tel. No. : 079-48916112

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
HIPOLIN LIMITED**

Opinion

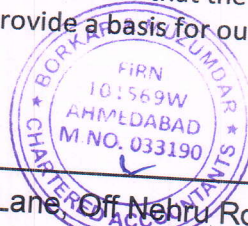
We have audited the accompanying consolidated financial results of Hipolin Limited ('the Company') and its subsidiary for the quarter and year ended March 31, 2022 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditors on separate audited financial results of subsidiary, these consolidated financial results:

- include the financial results of Jayantilal Bhogilal Chemicals Pvt. Ltd. (a subsidiary w.e.f. 17.01.2022)
- are presented in accordance with the requirements of Regulation 33 of Listing Regulations in this regard; and
- gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net Loss and total comprehensive income and other financial information of the group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results for the year ended March 31, 2022 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Mumbai Office : 21/168, Anand Nagar, Om C.H.S., Anand Nagar Lane, Off Nehru Road, Vakola
Santacruz (E), Mumbai - 400055 • E-mail : contact@bnmca.com • Tel. No. : 022 - 26691254

Management's & Board of Directors Responsibilities for the Statement

This Statement, which includes the Consolidated financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its subsidiary in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group including its subsidiary 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 operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

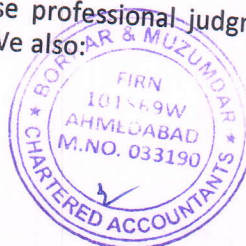
In preparing the Consolidated Financial Results, the respective Board of Directors of the companies and the Group including its subsidiary are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group including its subsidiary are responsible for overseeing the financial reporting process of ,Group including its subsidiary.

Auditor's Responsibilities for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2022 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 this 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 Annual 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group including its subsidiary 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 including its subsidiary to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and its subsidiary 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.

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

We communicate with those charged with governance of the Parent 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

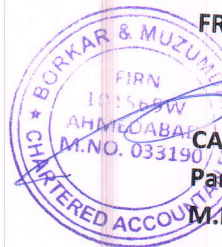
Other Matters:-

- The consolidated financial results include the net loss of Rs. 14.26 lakhs of subsidiary for the year ended 31st March, 2022, as considered in the consolidated financial results, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of a subsidiary, is based solely on the reports of the other auditors.
- Attention is invited to Note No 8 that the Company has initiated the process of sale of Land & Factory Building at Sanand hence the property is reflected under the head Non-Current Assets held for Sale as on 31.03.2022.
- The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

**For Borkar & Muzumdar
Chartered Accountants**

FRN:- 101569W



**CA Gunvant K. Kotadia
Partner**

M.No:- 033190

UDIN:22033190AJXJAE4492

Date: May 30, 2022

Place: Ahmedabad



Hipolin Limited

CORPORATE OFFICE :

"MADHUBAN", 4TH FLOOR, ELLISBRIDGE, AHMEDABAD - 380 006.
PHONE : (079) 26447730-31 E-mail : hipolin@hipolin.com

To

**Department of Corporate Services
BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

BSE Code: 514330

Ref.: Declaration in respect of Unmodified Opinion by the Statutory Auditors

Sub.: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with the provisions of the Regulations 33(3)(d) for SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended till the date, we hereby declare that Statutory Auditors of the Company, Borkar & Muzumdar, Chartered Accountants, (Firm Reg. No. 101569W) have issue audit report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended 31st March, 2022.

You are requested to kindly take the same on records.

Thanking you
For Hipolin Limited

PRACHI NAHAR
COMPANY SECRETARY

REGD. OFFICE :
NILKANTH INDUSTRIAL ESTATE, SANAND - VIRMGAM HIGHWAY,
NEAR YAVA BUS STAND, SANAND. PH : (02717) 284202 M. 9824507731
CIN : L24240 GJ1994 PLC021719