

8th June, 2021

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. Tuesday, 8th June, 2021

Pursuant to the provisions of Regulation 30 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. Tuesday, 8th June, 2021, 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, 2021;
2. Approved the Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2021;
3. Recommended the payment of dividend on Equity Shares of Rs. 10/- each @ Re. 0.90 /- (Ninety Paise only) per share i.e. 9 % of the paid up Equity Share Capital for the financial year ended 31st March, 2021, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company. The dividend, if approved at the ensuing Annual General Meeting of the Company, shall be paid/dispatched between 8th October, 2021 to 14th October, 2021;
4. Re-appointed M/s. Amit Desai and Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2021-22 pursuant to the provisions of Section 138 of the Companies Act, 2013 and Rules made thereunder.

5. Re-appointed M/s. M Baldeva Associates, Company Secretaries, as Secretarial Auditors of the Company for conducting the Secretarial Audit of the Company for the financial year 2021-22 under Section 204(1) of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. In continuation to the decision taken by the Board of Directors of the Company in its meeting held on 2nd January 2021, inter alia, approving construction of new industrial building of about 11,000 sq. feet at Plot No. 16, Survey No. 35, Diwan & Sons Industrial Estate, Palghar, decided to change the location from Palghar to Plot No. A/14, M.I.D.C., A.M.P. Road, Ambernath (West), Dist. Thane - 421501 due to non-receipt of necessary approvals for construction of the industrial building from the local administration at Palghar. However, other details of the project remain same, which are reproduced here-in-below table:

(a)	Existing Capacity	8 tons pigment paste/per month
(b)	Existing Capacity utilization	100%
(c)	Proposed capacity addition	100 tons pigment paste /per month
(d)	Period within which the proposed capacity is to be added	12-15 months
(e)	Investment Required	Rs. 550 Lakhs

A copy of the Standalone and Consolidated Audited Financial Results for the quarter and financial year ended 31st March, 2021 along with Cash Flow Statement for the financial year ended 31st March, 2021 and Statement of Assets and Liabilities as on that date, Auditor's Reports on said results and the declaration of unmodified opinion pursuant to 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 9:30 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Vipul Organics Limited



Kinjal Shah
Company Secretary & Compliance Officer
Membership No.: A58678

VIPUL ORGANICS LIMITED

CIN : L24110MH1972PLC015857

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

(Rs. In Lakhs except EPS)

Statement of Audited Standalone Financial Results for the Quarter & Year Ended March 31, 2021

	Particulars	Standalone Quarter Ended			Standalone Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		Audited	Unaudited	Audited	Audited	Audited
I	Income from operations					
	Revenue from Operations	3,733.58	3,199.89	2,190.33	11,953.31	9,296.94
	Other Income	9.61	13.02	95.52	64.24	102.04
	Total Income	3,743.19	3,212.91	2,285.85	12,017.54	9,398.98
II	Expenses					
	Cost of Materials Consumed	975.31	1,039.47	855.85	3,188.08	3,037.73
	Purchase of Stock In Trade	1,147.29	1,014.65	894.44	4,320.05	3,917.93
	Changes in inventories of finished goods, work-in-progress & stock-in-	161.43	38.30	-320.20	154.75	(545.02)
	Employees Benefit Expenses	163.82	144.15	119.15	545.57	482.05
	Finance Costs	47.76	33.80	38.17	135.64	92.33
	Depreciation	151.30	144.36	149.31	580.87	202.49
	Other Expenses	834.68	505.22	450.94	2,136.56	1,503.22
	Total Expenses	3,481.59	2,919.95	2,187.66	11,061.52	8,690.73
III	Profit before Tax (I-II)	261.60	292.96	98.19	956.02	708.24
IV	Exceptional items Income/ (Expense)	-	-	-	-	-
V	Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	261.60	292.96	98.19	956.02	708.24
VI	Extraordinary Items	-	-	-	-	-
VII	Profit / (Loss) from ordinary activities before tax (V-VI)	261.60	292.96	98.19	956.02	708.24
VIII	Tax Expenses					
	(1) Current Tax	74.95	94.72	5.59	273.63	175.37
	(2) Deferred Tax	15.65	-16.24	53.96	-3.14	55.96
IX	Profit after tax for the Period (VII-VIII)	171.00	214.48	38.64	685.53	476.91
X	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss	4.44	(1.11)	-10.08	1.11	(8.88)
	Income tax on relating to Items that will not be reclassified to profit or	-1.22	0.24	3.02	-0.31	2.69
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax on relating to Items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total Comprehensive Income for the period	174.21	213.61	31.58	686.34	470.72
XII	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	954.95	954.95	772.45	954.95	772.45
XIII	Earning Per Share (refer note 3)					
	(a) Basic	1.82	2.24	0.33	7.19	4.93
	(b) Diluted	1.82	2.24	0.33	7.19	4.93



[Signature]

VIPUL ORGANICS LIMITED

Audited Standalone Statement of Assets and Liabilities as at March 31,2021

Particulars	(Rs. In Lakhs)	
	As at	As at
	31/03/2021	31/03/2020
	Audited	Audited
		Refer note 3
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	2,733.42	3,178.73
(b) Right of use assets	113.15	-
(c) Tangible Capital Work in progress	35.84	14.89
(d) Intangible Assets	11.99	16.17
(e) Investment in Subsidiary	112.55	112.55
(f) Other Investment	111.51	55.91
(g) Other non Current Assets	354.94	367.86
Sub-total - Non Current assets	3,473.41	3,746.10
Current assets		
(a) Inventories	1,782.33	1,623.31
(b) Financial Asset		
Trade receivables	3,505.53	2,495.99
Cash and cash equivalents	487.96	419.58
Bank Balance other than above	120.40	99.37
Other Financial Assets	47.21	55.57
(c) Other Current Assets	1,311.91	1,166.81
Sub-total - Current assets	7,255.35	5,860.63
Total Assets	10,728.75	9,606.74
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity Share Capital	954.95	772.45
(b) Advance Subscription against share warrants	194.25	-
(c) Share Suspense (refer note 3)	-	182.50
(d) Other Equity	2,916.90	2,306.28
Equity attributable to owners of the company	4,066.10	3,261.23
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	1,019.53	707.86
Other financial liabilities		
(b) Provisions	1.77	4.41
(c) Deferred tax liabilities (net)	57.82	60.39
Sub-total - Non Current liabilities	1,079.12	772.66
Current Liabilities		
(a) Financial Liabilities		
Borrowings	1,521.85	1,256.71
Trade Payables	3,312.54	3,612.52
Other Financial Liabilities	462.25	426.27
(b) Provisions	202.33	86.43
(c) Other current liabilities	84.55	190.91
Sub-total-Current liabilities	5,583.53	5,572.84
Total Equity & Liabilities	10,728.75	9,606.74



Notes to Audited Standalone Financial Results for the quarter and financial year ended 31st March, 2021	
1	The above Standalone Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 8th June, 2021.
2	The Board of Directors of the Company has recommended the payment of dividend on equity shares of Rs.10/- each @ Rs. 0.90 per share for the year ended 31st March, 2021, subject to the approval of the shareholders of the Company in ensuing Annual General Meeting.
3	The scheme of Arrangement for the merger of Efferchem Private Limited (ECPL) with the Vipul Organics Limited (the scheme) has been approved by the National Company Law Tribunal ("NCLT") at Mumbai vide their order dated May 15, 2020. Upon the filing of the order with the Registrar of Companies, Mumbai the scheme became effective from June 26, 2020 having the appointed date April 1, 2017. The scheme has been accounted under the pooling of interest method with effect from appointed date as per the above mentioned NCLT order and accordingly the comparatives for the earlier periods / year have been restated. 18,25,000 new equity shares of Rs. 10/ each fully paid up of the Company were allotted on 30th June 2020 to the shareholders of Efferchem Private Limited pursuant to the Scheme of Amalgamation of. Consequent to the allotment, the paid-up Capital of Vipul Organics Limited has increased to Rs. 9,54,95,000/- divided into 95,49,500 equity shares of Rs. 10/ - each fully paid up. Earnings per share for the quarter and for all earlier periods / year have been computed after considering the shares to be issued to the shareholders of (ECPL) and disclosed as share suspense in the results for previous year.
4	7,00,000 (Seven Lakhs) Warrants, carrying a right to subscribe to one Equity Share per Warrant, at a price of Rs. 111/- per Warrant (Rupees One hundred and Eleven Only) including premium of Rs. 101/- (Rupees One Hundred One Only) per share, aggregating to Rs. 7,77,00,000/- (Rupees Seven Crores and Seventy Seven Lakhs only) upon receipt of 25% of the issue price were allotted to the promoter and promoter group on a preferential basis on 23rd February, 2021
5	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.
6	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.
7	The figures for the quarter ended on 31st March, 2021 and 31st March, 2020 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.
8	In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Report with the unmodified opinion on Standalone Audited Financial Results for the financial year ended 31st March, 2021.
9	Due to the outbreak of Pandemic "Novel Coronavirus" (COVID - 19), the Company continues to take various precautionary measures to protect employees from COVID - 2019 and has encouraged work from home for its employees at its offices and maximizing digital modes of communication. Considering the continue uncertainty, the management continues to monitor material changes. Further, the management expects to recover the carrying amount of trade receivables, investments and realization of inventories and does not anticipate any major financial or operational issue as on the date of approval of this results.

Mumbai
Dated : June 08, 2021



For and on behalf of the Board of Directors

Vipul Organics Limited

Vipul P. Shah
Managing Director

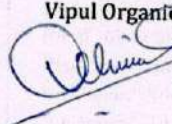
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VIPUL ORGANICS LIMITED
Standalone Cash flow statement for the Year Ended ended 31st March 2021

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A Cash Flow from Operating Activities		Refer note 3
Net Profit/(Loss) before Tax & Prior Period Items	956.02	686.68
Adjustment for		
Depreciation and amortisation expense	580.87	199.24
Other Comprehensive Income	0.80	(8.88)
Interest Income	(7.59)	(7.12)
Dividend Income	(1.04)	(1.96)
Fair Value Gain on Financial Assets	(55.61)	20.08
Finance Cost	135.64	89.90
Operating Profit before Working Capital Changes	1,609.10	977.94
Adjustment for:		
Decrease/ (Increase) in Inventories	(159.02)	(766.24)
Decrease/ (Increase) in Trade Receivable	(1,009.55)	(359.86)
Decrease/ (Increase) in current asset/Other Financial Asset	(157.77)	(42.27)
Decrease/ (Increase) in non current Assets	12.92	153.60
Increase/(Decrease) in Trade Payables	(299.98)	1,536.76
Increase/ (Decrease) in other financial/Other Liabilities	(67.48)	124.53
Cash Generated from operations	(71.77)	1,624.46
Taxes Paid (Including TDS) (net)	(154.84)	(236.13)
Net Cash used in Operation	(226.61)	1,388.31
B Cash Flow from Investing Activities		
Purchase of Tangible and Intangible Assets	(148.55)	(1,125.54)
Interest /Dividend Income	6.55	9.08
Net Cash from Investing Activities	(142.00)	(1,116.46)
C Cash Flow from Financing Activities		
Proceeds from Equity/ Warrant issue	194.25	-
Increase/ (Decrease) in Long term borrowing	192.60	(29.48)
Increase/ (Decrease) in Short term borrowing	265.14	177.51
Dividend Paid	(79.36)	(70.38)
Finance cost Paid	(135.64)	(89.90)
Net Cash from Financing Activities	436.99	(12.25)
Net Increase in Cash & Cash Equivalents	68.38	259.60
Opening Balance of Cash & Cash Equivalents	419.58	160.28
Closing Balance of Cash & Cash Equivalent	487.96	419.88

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



Vipul P. Shah
Director



Place : Mumbai
Dated : June 08, 2021



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

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

In Reply Please Quote

Independent Auditor's Report on Standalone Financial Results

To The Board of Directors of Vipul Organics Limited

- 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, 2021 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 2021.

3) Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of The Companies Act 2013, as amended ("the act"). Our responsibilities under those standards are further described in the "Auditors Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

4) Emphasis of Matter

We draw your attention to Note 9 to the Standalone Financial Results which explains how COVID-19 has caused significant disruptions in the business operations of companies across India and has thrown up significant challenges, uncertainties and the management's perception and its impact on business and financial impact due to lock down, restrictions imposed due to the pandemic .

Our Opinion is not qualified in respect of this matter.

5) Management's Responsibility for the Financial Results

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

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

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

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

Our objective is to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if,

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- * Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

7) Other Matter

The figures for the quarter ended March 31, 2021 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, 2020 which were subject to limited review.

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

RASHMIKAN
T KUVADIA

Digitally signed by
RASHMIKANT KUVADIA
Date: 2021.06.08
21:10:21 +05'30'

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

M. No. 040087

UDIN: 21040087AAAANL5593

**Place: Mumbai
Date: 08.06.2021**

VIPUL ORGANICS LIMITED

CIN : L24110MH1972PLC015857

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

(Rs. in Lakhs except EPS)

Statement of Audited Consolidated Financial Results for the Quarter & Year Ended March 31, 2021

	Particulars	Consolidated Quarter Ended			Consolidated Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
				Refer note 3		Refer note 3
I	Income from operations					
	Revenue from Operations	3,733.58	3,171.33	2,118.19	11,869.98	9,224.80
	Other Income	10.40	13.02	95.52	65.30	102.04
	Total Income	3,743.99	3,184.35	2,213.71	11,935.28	9,326.84
II	Expenses					
	Cost of Materials Consumed	949.25	1,016.31	761.18	3,071.53	2,943.06
	Purchase of Stock In Trade	1,147.29	1,014.65	894.44	4,320.05	3,917.93
	Changes in inventories of finished goods, work-in-progress & stock-in-	186.63	21.47	-333.78	153.58	(558.60)
	Employees Benefit Expenses	166.86	148.52	136.49	562.14	499.39
	Finance Costs	47.76	33.80	38.17	135.64	92.33
	Depreciation	151.48	144.90	151.56	582.64	204.74
	Other Expenses	839.56	510.12	466.55	2,153.94	1,518.83
	Total Expenses	3,488.83	2,889.76	2,114.61	10,979.53	8,617.67
III	Profit before Tax (I-II)	255.16	294.59	99.10	955.76	709.16
IV	Exceptional items Income / (Expense)	-	-	-	-	-
V	Profit / (Loss) from operations before Extraordinary items & Tax (III-IV)	255.16	294.59	99.10	955.76	709.16
VI	Extraordinary items	-	-	-	-	-
VII	Profit / (Loss) from ordinary activities before tax (V-VI)	255.16	294.59	99.10	955.76	709.16
VIII	Tax Expenses					
	(1) Current Tax	74.97	94.72	5.59	273.65	175.37
	(2) Deferred Tax	13.95	-14.44	53.50	-3.14	55.49
IX	Profit after tax for the Period (VII-VII)	166.23	214.32	40.01	685.25	478.30
X	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to profit or loss	4.44	-1.11	-10.08	1.11	(8.88)
	Income tax on relating to Items that will not be reclassified to profit	-1.22	0.24	3.02	-0.31	2.69
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax on relating to Items that will be reclassified to profit or	-	-	-	-	-
XI	Total Comprehensive Income for the period	169.45	213.45	32.95	686.05	472.11
XII	Non Controlling Interest	-2.10	-0.07	0.61	-0.13	0.61
XIII	Net Profit / (Loss) after taxes and minority interest (XI-XII)	171.54	213.52	32.34	686.18	471.50
XIV	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	954.95	954.95	772.45	954.95	772.45
XVI	Earning Per Share (refer note 3)					
	(a) Basic	1.80	2.24	0.34	7.19	4.94
	(b) Diluted	1.80	2.24	0.34	7.19	4.94



[Signature]

VIPUL ORGANICS LIMITED		
Audited Consolidated Statement of Assets and Liabilities as at March 31,2021		
Particulars	(Rs. In Lakhs)	
	As at	As at
	31/03/2021	31/03/2020
	Audited	Audited
ASSETS		Refer note 3
Non-current assets		
(a) Property, Plant and Equipment	2,735.80	3,197.49
(b) Right of use assets	113.15	-
(c) Tangible Capital Work in progress	35.84	14.89
(d) Intangible Assets	11.99	16.17
(e') Other investments	111.51	55.91
(f) Other non current assets	355.51	368.44
Sub-total - Non Current assets	3,363.81	3,652.90
Current assets		
(a) Inventories	1,808.43	1,662.14
(b) Financial Asset		
Trade receivables	3,537.47	2,510.26
Cash and cash equivalents	499.90	425.83
Bank Balance other than above	120.40	99.38
Other Financial Assets	47.21	54.46
(c) Other Current Assets	1,317.48	1,179.16
Sub-total - Current assets	7,330.90	5,931.23
Total Assets	10,694.71	9,584.13
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Equity Share Capital	954.95	772.45
(b) Advance Subscription against share warrants	194.25	-
(c) Share Suspense (refer note 3)	-	182.50
(c) Other Equity	2,895.08	2,284.62
Equity attributable to owners of the company	4,044.28	3,239.57
Non Controlling Interest	(13.77)	(13.64)
Non-Current Liabilities		
(a) Financial Liabilities		
Borrowings	1,019.53	707.87
(b) Provisions	1.77	4.41
(c) Defferred tax liabilities (net)	46.54	49.11
Sub-total - Non Current liabilities	1,067.85	761.39
Current Liabilities		
(a) Financial Liabilities		
Borrowings	1,521.85	1,256.71
Trade Payables	3,323.91	3,634.10
Other Financial Liabilities	463.53	426.27
(b) Provisions	202.33	86.88
(c) Other current liabilities	84.73	192.85
Sub-total-Current liabilities	5,596.35	5,596.81
Total Equity & Liabilities	10,694.71	9,584.13



[Signature]

Notes to audited Consolidated Financial Results for the quarter and financial year ended 31st March, 2021	
1	The above Consolidated Audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 8th June, 2021.
2	Based on the "management approach" as defined in Ind AS 108- Operating Segments, the Company & its subsidiary operates in one segment i.e. Dyestuff, Organic Pigments and Organic Intermediates Hence, disclosure of segment wise information is not required and accordingly not provided.
3	The scheme of Arrangement for the merger of Efferchem Private Limited (ECPL) with the Vipul Organics Limited (the scheme) has been approved by the National Company Law Tribunal ("NCLT") at Mumbai vide their order dated May 15,2020. Upon the filing of the order with the Registrar of Companies, Mumbai the scheme became effective from June 26, 2020 having the appointed date April 1, 2017. The scheme has been accounted under the pooling of interest method with effect from appointed date as per the above mentioned NCLT order and accordingly the comparatives for the earlier periods / year have been restated. 18,25,000 new equity shares of Rs. 10/ each fully paid up of the Company were allotted on 30th June 2020 to the shareholders of Efferchem Private Limited pursuant to the Scheme of Amalgamation of. Consequent to the allotment, the paid-up Capital of Vipul Organics Limited has increased to Rs. 9,54,95,000/- divided into 95,49,500 equity shares of Rs. 10/- each fully paid up. Earnings per share for the quarter and for all earlier periods / year have been computed after considering the shares to be issued to the shareholders of (ECPL) .
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.
5	The figures for the quarter ended on 31st March, 2021 and 31st March, 2020 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.
6	In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27.05.2016, the Company hereby declares that the Auditors have issued Audit Report with the unmodified opinion on Audited Consolidated Financial Results for the financial year ended 31st March, 2021.



Mumbai
Dated : June 08, 2021

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

Vipul P. Shah
Managing Director
DIN 00181636

VIPUL ORGANICS LIMITED
Consolidated Cash flow statement for the Year Ended ended 31st March 2021

(All amounts in Indian Rupees in Lakhs unless otherwise stated)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax & Prior Period Items	955.76	687.60
Adjustment for		
Depreciation and amortisation expense	582.64	201.49
Other Comprehensive Income	0.80	(8.88)
Interest Income	6.12	(7.12)
Dividend Income	(1.04)	(1.96)
Fair Value Gain on Financial Assets	(55.61)	20.08
Finance Cost	135.64	89.90
Operating Profit before Working Capital Changes	1,624.31	981.11
Adjustment for:		
Decrease/ (Increase) in Inventories	(146.29)	(771.37)
Decrease/ (Increase) in Trade Receivable	(1,027.21)	(326.30)
Decrease/ (Increase) in current asset/Other Financial Asset	(152.10)	(49.80)
Decrease/ (Increase) in non current Assets	12.93	131.17
Increase/(Decrease) in Trade Payables	(310.19)	1,539.73
Increase/ (Decrease) in other financial/Other Liabilities	(53.80)	122.63
Cash Generated from operations	(52.35)	1,627.17
Taxes Paid (Including TDS) (net)	(154.84)	(236.13)
Net Cash used in Operation	(207.18)	1,391.02
B Cash Flow from Investing Activities		
Purchase of Tangible and Intangible Assets	(148.55)	(1,125.54)
Interest Income	(7.16)	9.08
Net Cash from Investing Activities	(155.71)	(1,116.46)
C Cash Flow from Financing Activities		
Proceeds from Equity/ Warrant issue	194.25	-
Increase/ (Decrease) in Long term borrowing	192.59	(29.48)
Increase/ (Decrease) in Short term borrowing	265.14	177.51
Finance cost Paid	(135.64)	(87.20)
Dividend Paid	(79.36)	(73.38)
Net Cash from Financing Activities	436.98	(12.55)
Net Increase in Cash & Cash Equivalents	74.08	262.01
Opening Balance of Cash & Cash Equivalents	425.82	163.81
Closing Balance of Cash & Cash Equivalent	499.90	425.82

Previous Year Figures are as per last published financial statement

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



 Vipul P. Shah
 Managing Director

 Place : Mumbai
 Dated : June 08, 2021



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

1/7, Chaitanya Society, Vakola Bridge,
Santacruz (East), Mumbai - 400 055.
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Mobile : +91 8369514810
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cakovadia@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, 2021 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 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 2021.

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) Emphasis of Matter

We draw your attention to Note 9 to the Consolidated Financial Results which explains how COVID-19 has caused significant disruptions in the business operations of companies across India and has thrown up significant challenges, uncertainties and the management's perception and its impact on business and financial impact due to lock down, restrictions imposed due to the pandemic

Our Opinion is not qualified in respect of this matter.

5) Management's Responsibility for the Consolidated Financial Results

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

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

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

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

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

Our objective are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- * Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- * Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- * Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have compiled with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

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.

7) 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. 107.07 lakhs as at March 31, 2021, total revenues of Rs. 166.15 lakhs, total net loss after tax of Rs.0.27 lakhs and net cash outflows for the year ended March 31, 2021. 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, 2021 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, 2020 which were subject to limited review.

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

RASHMIKAN
T KUVADIA

Digitally signed by
RASHMIKAN KUVADIA
Date: 2021.06.08
21:17:44 +05'30'

R. A. Kuvadia
(Proprietor)

M. No. 040087

UDIN: 21040087AAAANL5593

Place: Mumbai
Date:08.06.2021

DECLARATION ON AUDITED FINANCIAL RESULTS

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

Pursuant to the second proviso to the Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the Company, M/s. R.A. Kuvadia & Co. Chartered Accountants, Mumbai (FRN: 040087) have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Annual Audited Financial Results of the Company for the financial year ended 31st March, 2021 which are approved at the Board Meeting held today i.e. 8th June, 2021.

For Vipul Organics Limited



Vipul Shah
Managing Director
DIN: 00181636

Place: Mumbai

Date: 8th June, 2021