

(Rs. In Lacs except EPS)

## Audited Financial Results for the Quarter &amp; Year ended 31st March, 2017.

|      | Particulars  | Quarter Ended        |                      |                      | Year Ended         |                    |                      |                      |
|------|--|----------------------|----------------------|----------------------|--------------------|--------------------|----------------------|----------------------|
|      |  | 31-Mar-17            | 31-Dec-16            | 31-Mar-16            | 31-Mar-17          | 31-Mar-16          | 31-Mar-17            | 31-Mar-16            |
|      |  | Standalone Audited** | Standalone Unaudited | Standalone Audited** | Standalone Audited | Standalone Audited | Consolidated Audited | Consolidated Audited |
| I    | <b>Income from operations</b>  |                      |                      |                      |                    |                    |                      |                      |
|      | Net Sales/Income from Operations (Net of excise duty)                              | 1,584.24             | 1,276.32             | 1,544.45             | 5,700.81           | 5,237.51           | 5,716.07             | 5,252.55             |
| II   | Other Income   | 10.20                | 2.23                 | 5.08                 | 17.44              | 11.89              | 17.44                | 9.51                 |
| III  | <b>Total Income (I+II)</b>   | <b>1,594.45</b>      | <b>1,278.55</b>      | <b>1,549.53</b>      | <b>5,718.26</b>    | <b>5,249.40</b>    | <b>5,733.51</b>      | <b>5,262.06</b>      |
| IV   | <b>Expenses</b>  |                      |                      |                      |                    |                    |                      |                      |
|      | (a) Cost of materials consumed   | 420.13               | 374.29               | 459.77               | 1,670.40           | 1,708.25           | 1,671.55             | 1,717.75             |
|      | (b) Purchase of stock in trade   | 869.29               | 521.80               | 526.85               | 2,643.73           | 2,059.72           | 2,643.73             | 2,038.68             |
|      | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade  | (129.81)             | (30.47)              | 167.60               | (226.14)           | 31.59              | (229.61)             | 31.59                |
|      | (d) Employees benefit expenses   | 63.27                | 65.69                | 48.52                | 235.07             | 177.38             | 242.10               | 183.99               |
|      | (e) Finance Costs  | 11.75                | 17.10                | 12.88                | 61.20              | 66.21              | 61.34                | 66.23                |
|      | (f) Depreciation and amortisation expenses   | 19.56                | 19.33                | 22.55                | 75.52              | 87.08              | 78.80                | 91.11                |
|      | (g) Other expenses   | 307.04               | 260.47               | 270.47               | 1,028.16           | 988.89             | 1,032.31             | 995.01               |
|      | <b>Total expenses</b>  | <b>1,561.23</b>      | <b>1,228.20</b>      | <b>1,508.64</b>      | <b>5,487.94</b>    | <b>5,119.11</b>    | <b>5,500.22</b>      | <b>5,124.36</b>      |
| V    | <b>Profit / (Loss) from operations before Exceptional Item &amp; Tax (III-IV)</b>  | <b>33.22</b>         | <b>50.35</b>         | <b>40.89</b>         | <b>230.32</b>      | <b>130.29</b>      | <b>233.29</b>        | <b>137.70</b>        |
| VI   | Exceptional items Income/ (Expense)  | -                    | -                    | -                    | 6.72               | -                  | 6.72                 | -                    |
| VII  | <b>Profit / (Loss) from operations before Extraordinary items &amp; Tax (V-VI)</b> | <b>33.22</b>         | <b>50.35</b>         | <b>40.89</b>         | <b>223.60</b>      | <b>130.29</b>      | <b>226.57</b>        | <b>137.70</b>        |
| VIII | Extraordinary items  | -                    | -                    | -                    | -                  | -                  | -                    | -                    |
| IX   | <b>Profit / (Loss) from ordinary activities before tax (VII-VIII)</b>              | <b>33.22</b>         | <b>50.35</b>         | <b>40.89</b>         | <b>223.60</b>      | <b>130.29</b>      | <b>226.57</b>        | <b>137.70</b>        |
| X    | Tax Expenses   | 14.75                | 17.48                | 15.38                | 78.09              | 40.85              | 77.86                | 45.15                |
| XI   | <b>Profit / (Loss) from ordinary activities after tax (IX-X)</b>                   | <b>18.47</b>         | <b>32.87</b>         | <b>25.51</b>         | <b>145.51</b>      | <b>89.43</b>       | <b>148.71</b>        | <b>92.55</b>         |
| XII  | Minority Interest  | -                    | -                    | -                    | -                  | -                  | (0.22)               | 1.37                 |
| XIII | <b>Net Profit / (Loss) after taxes and minority interest (X1-XII)</b>              | <b>18.47</b>         | <b>32.87</b>         | <b>25.51</b>         | <b>145.51</b>      | <b>89.43</b>       | <b>148.93</b>        | <b>91.18</b>         |
| XIV  | Paid-up Equity Share Capital (Face Value of Rs. 10 each)                           | 626.45               | 547.45               | 547.45               | 626.45             | 547.45             | 626.45               | 547.45               |
| XV   | <b>EPS (before extraordinary items)( of Rs.10 each) (not annualised)</b>           |                      |                      |                      |                    |                    |                      |                      |
|      | (a) Basic  | 0.34                 | 0.60                 | 0.47                 | 2.66               | 1.63               | 2.72                 | 1.67                 |
|      | (b) Diluted  | 0.34                 | 0.60                 | 0.47                 | 2.66               | 1.63               | 2.72                 | 1.67                 |

\*\* Refer Note 5



**Statement of Standalone Assets and Liabilities**

| Particulars  | (Rs. in Lacs)   |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | As at           | As at           | As at           | As at           |
|  | 31/03/2017      | 31/03/2016      | 31/03/2017      | 31/03/2016      |
|  | Standalone      | Standalone      | Consolidated    | Consolidated    |
| <b>A EQUITY AND LIABILITIES</b>                          |                 |                 |                 |                 |
| <b>I Shareholders' funds</b>                             |                 |                 |                 |                 |
| (a) Share Capital  | 626.45          | 547.45          | 626.45          | 547.45          |
| (b) Reserve & Surplus                                    | 1,089.24        | 778.62          | 1,068.80        | 754.77          |
| (c) Money received against share warrants                | 146.00          | -               | 146.00          | -               |
| <b>Sub-total - Shareholders' fund</b>                    | <b>1,861.69</b> | <b>1,326.07</b> | <b>1,841.25</b> | <b>1,302.22</b> |
| <b>II Minority Interest</b>                              | -               | -               | (13.53)         | (13.31)         |
| <b>III Non-Current Liabilities</b>                       |                 |                 |                 |                 |
| (a) Long term borrowings                                 | 39.67           | 19.82           | 39.67           | 19.82           |
| (b) Deferred tax liabilities (net)                       | 21.33           | 26.25           | 8.59            | 13.72           |
| (c) Other long term liabilities                          | 6.82            | 4.22            | 6.82            | 4.22            |
| (d) Long term provisions                                 | 2.64            | 2.69            | 2.64            | 2.69            |
| <b>Sub-total - Non Current liabilities</b>               | <b>70.47</b>    | <b>52.98</b>    | <b>57.72</b>    | <b>40.46</b>    |
| <b>IV Current Liabilities</b>                            |                 |                 |                 |                 |
| (a) Short term borrowings                                | 994.84          | 621.93          | 994.84          | 621.93          |
| (b) Trade Payables (other than micro & small enterprise) | 1,531.35        | 1,167.68        | 1,515.23        | 1,139.99        |
| (c) Other current liabilities                            | 64.04           | 94.18           | 64.34           | 97.85           |
| (d) Short term provisions                                | 109.40          | 88.70           | 110.08          | 91.08           |
| <b>Sub-total-Current liabilities</b>                     | <b>2,699.63</b> | <b>1,972.49</b> | <b>2,684.49</b> | <b>1,950.85</b> |
| <b>TOTAL - EQUITY AND LIABILITIES</b>                    | <b>4,631.78</b> | <b>3,351.54</b> | <b>4,569.93</b> | <b>3,280.21</b> |
| <b>B ASSETS</b>  |                 |                 |                 |                 |
| <b>I Non-current assets</b>                              |                 |                 |                 |                 |
| (a) Fixed Assets   | 624.03          | 556.97          | 647.30          | 583.51          |
| (b) Capital Work in progress                             | 126.45          | 12.71           | 126.45          | 12.71           |
| (c) Non current investments                              | 140.43          | 140.43          | 27.88           | 27.88           |
| (d) Long term loans and advances                         | 616.13          | 558.19          | 616.55          | 558.62          |
| (e) Other non current assets                             | 5.48            | 0.60            | 5.48            | 0.60            |
| <b>Sub-total - Non Current assets</b>                    | <b>1,512.51</b> | <b>1,268.90</b> | <b>1,423.66</b> | <b>1,183.32</b> |
| <b>II Current assets</b>                                 |                 |                 |                 |                 |
| (a) Inventories  | 767.60          | 516.76          | 768.28          | 513.75          |
| (b) Trade receivables                                    | 1,457.06        | 1,025.52        | 1,480.22        | 1,039.17        |
| (c) Cash and cash equivalents                            | 467.82          | 219.86          | 469.98          | 221.17          |
| (d) Short term loans and advances                        | 426.80          | 320.50          | 427.80          | 322.80          |
| <b>Sub-total - Current assets</b>                        | <b>3,119.26</b> | <b>2,082.64</b> | <b>3,146.29</b> | <b>2,096.89</b> |
| <b>TOTAL - ASSETS</b>                                    | <b>4,631.78</b> | <b>3,351.54</b> | <b>4,569.93</b> | <b>3,280.21</b> |

**Notes:**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 29.05.2017.
- The Board of Directors has recommended a dividend of Rs. 0.80 per equity share of Rs. 10/-each, subject to the approval of shareholders in ensuing Annual General Meeting.
- Exceptional item is on account of Compensation/discount given for loss incurred by Overseas Customer on account of cyber crime for our Export Receivables.
- The Company is dealing in only one segment i.e. Dyestuff, Organic Pigments and Organic Intermediates, hence segment reporting is not applicable to the Company.
- The figures for the last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year.
- On 06/07/2016, the Company issued and allotted 22,50,000 Warrants convertible into even number of equity shares of Rs. 10/- each on an issue price of Rs. 40/- per equity share (including premium of Rs. 30/- each) on preferential basis to the promoters and others, convertible within 18 months from the date of their allotment. Out of these warrants 7,90,000 warrants have been converted into even number of equity shares on 30.03.2017.
- The Board of Directors of the Company in its meeting held on 2nd May, 2017 approved the scheme of Arrangement for amalgamation of Efferchem Pvt. Ltd. with the Company, subject to the necessary approvals.
- The previous quarter/ period figures have been regrouped/ rearranged wherever necessary to make them comparable.

For Vipul Organics Limited



Vipul P. Shah  
Managing Director  
DIN :00181636

Place:Mumbai  
Date : 29.05.2017



**J. A. RAJANI & CO.**  
CHARTERED ACCOUNTANTS

**PRITESH J. RAJANI**  
B. COM., F.C.A., D.I.S.A.

1/8, Ground Floor, Bhagwan Raja Nagar,  
Patel Estate Rd, Jogeshwari (W), Mumbai - 102.  
Tel.: 2678 2680  
Email: [jarajanica@rediffmail.com](mailto:jarajanica@rediffmail.com)

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

To  
Board of Directors  
Vipul Organics Limited

We have audited the Consolidated Statement of Financial Results of Vipul Organics Limited ("the Holding Company" or "the Company"), its subsidiaries (Collectively referred to as "the Group") for the year ended March 31, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. These annual consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the Company's management and have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Company Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.

Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial results. We conducted our audit in accordance with the Standards of Auditing specified under section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations give to us these annual consolidated financial results.

- i. includes the annual financial result of its Subsidiary, Shree Ambika Naturals Private Limited
- ii. have been presented in accordance with the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in the regard and
- iii. give a true and fair view of the consolidated net profit and other financial information for the financial year ended March 31, 2017.

For J. A. Rajani & Co.  
Chartered Accountants  
Firm Reg. No. 108331W



*P. J. Rajani*  
P. J. Rajani  
Proprietor  
Membership No. 116740  
Mumbai, 29<sup>th</sup> May 2017



**J. A. RAJANI & CO.**  
CHARTERED ACCOUNTANTS

**PRITESH J. RAJANI**  
B. COM., F.C.A., D.I.S.A.

1/8, Ground Floor, Bhagwan Raja Nagar,  
Patel Estate Rd, Jogeshwari (W), Mumbai - 102.  
Tel.: 2678 2680  
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To  
Board of Directors  
Vipul Organics Limited

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Our responsibility is to express an opinion on these annual financial results based on our audit of such financial statements. We conducted our audit in accordance with the Standards of Auditing specified under section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

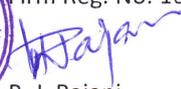
An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 in the regard and
- (ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2017.

The Statement includes the results for the quarter ended March 31, 2017 being the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For J. A. Rajani & Co.  
Chartered Accountants  
Firm Reg. No. 108331W

  
P. J. Rajani  
Proprietor  
Membership No. 116740  
Mumbai, 29<sup>th</sup> May 2017

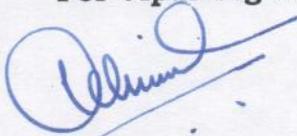


**DECLARATION ON AUDITED FINANCIAL RESULTS**

*(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. J.A. Rajani & Co.**, Chartered Accountants, Mumbai (FRN: 108331w) have issued the Audit Reports with unmodified opinion on Consolidated and Standalone Annual Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2017 which has been approved at the Board Meeting held today i.e. 29<sup>th</sup> May, 2017.

**For Vipul Organics Limited**



**Vipul P. Shah**  
**Managing Director**  
**DIN: 00332652**



Place: Mumbai

Date 29<sup>th</sup> May, 2017