

December 14, 2017

To,
The Manager – DCS
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Dear Sir,

Ref.: Scrip Code: 530627

Sub.: Outcome of Board Meeting held today i.e. Thursday, December 14, 2017

Pursuant to 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. December 14, 2017, *inter-alia*, considered and approve the Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2017.

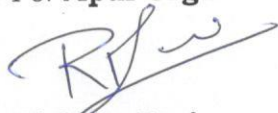
A copy of the Unaudited Standalone Financials Results for quarter and half year ended September 30, 2017 along with Unaudited Statement of Assets and Liabilities as on that date and Limited Review Report received from the Statutory Auditors of the Company on the said results are enclosed herewith for your records.

The meeting of the Board of Directors commenced at 4.30 p.m and concluded at 7.20 p.m.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For **Vipul Organics Limited**



Rishika Puri
Company Secretary & Compliance Officer



Encl.: As stated above

Cc: Ahmedabad Stock Exchange Ltd.,
Kamdhenu Complex, Opp. Sahajanand College,
Panjrapole, Ahmedabad
Gujarat – 380 015

(Rs. In Lacs except EPS)

Statement of Standalone Un-audited Financial Results for the Quarter /Half year ended September 30, 2017.

Particulars	Quarter Ended			Half Year Ended	
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited
I Income from operations					
Revenue from Operations	1,741.04	1,586.26	1,527.18	3,327.30	2,889.49
Other Income	30.12	40.37	5.90	70.49	17.17
Total Income	1,771.15	1,626.63	1,533.08	3,397.79	2,906.65
II Expenses					
Cost of Materials Consumed	447.53	365.06	402.30	812.59	875.98
Purchase of Stock In Trade	848.33	824.14	587.82	1,672.47	1,252.65
Changes in inventories of finished goods, work-in-progress & stock-in-trade	(3.60)	0.29	96.29	(3.31)	(65.87)
Excise Duty	-	19.81	26.01	19.81	49.24
Employees Benefit Expenses	67.44	67.64	54.58	135.07	106.12
Finance Costs	25.93	22.54	18.50	48.47	32.35
Depreciation	15.96	16.60	18.46	32.56	36.57
Other Expenses	287.25	265.40	257.18	552.65	480.10
Total Expenses	1,688.84	1,581.49	1,461.13	3,270.32	2,767.13
III Profit before Tax (I-II)	82.32	45.15	71.95	127.46	139.52
IV Tax Expenses	20.05	12.88	24.54	32.93	45.78
V Profit after tax for the Period (III-IV)	62.27	32.26	47.41	94.53	93.74
VI Other Comprehensive Income (net of tax)	0.01	0.02	0.01	0.02	0.02
Items that will not be reclassified to profit or loss					
a) Remeasurements of post-employment benefit plan	0.01	0.02	0.01	0.02	0.02
b) Changes in fair value of equity instruments designated through OCI	-	-	-	-	-
c) Tax relating to these items	-	-	-	-	-
Items that will be reclassified to profit or loss					
a) Changes in fair value of debt instruments	-	-	-	-	-
b) Tax relating to these items	-	-	-	-	-
VII Total Comprehensive Income for the period	62.28	32.28	47.42	94.56	93.76
VIII Paid-up Equity Share Capital (Face Value of Rs. 10 each)	646.45	626.45	547.45	646.45	547.45
IX Earning Per Share					
(a) Basic	0.98	0.52	0.87	1.50	1.71
(b) Diluted	0.98	0.52	0.87	1.50	1.71



Statement of Standalone Assets and Liabilities as at September 30,2017

Particulars	(Rs. in Lacs)
	As at 30/09/2017 Un-audited
ASSETS	
Non-current assets	
(a) Property, Plant and Equipment	633.07
(b) Capital Work in progress	305.55
(c) Investment in Subsidiary	112.55
(d) Financial Asset	
Other investments	79.09
Other Financial Assets	238.61
(e) Other non Current Assets	333.99
Sub-total - Non Current assets	1,702.86
Current assets	
(a) Inventories	826.07
(b) Financial Asset	
Trade receivables	1,892.72
Cash and cash equivalents	422.15
Bank Balance other than above	11.04
(c) Other Current Assets	783.52
Sub-total - Current assets	3,935.49
TOTAL-ASSETS	5,638.35
EQUITY AND LIABILITIES	
(a) Equity Share Capital	646.45
(b) Other Equity	1,275.23
(c) Money received against share warrants	126.00
Equity attributable to owners of the company	2,047.68
Non-Current Liabilities	
(a) Financial Liabilities	
Borrowings	90.19
Other financial liabilities	46.80
(b) Provisions	2.64
(c) Deferred tax liabilities (net)	18.90
Sub-total - Non Current liabilities	158.54
Current Liabilities	
(a) Financial Liabilities	
Borrowings	1,467.54
Trade Payables	1,767.81
(b) Provisions	34.50
(c) Other current liabilities	162.28
Sub-total-Current liabilities	3,432.13
TOTAL EQUITY AND LIABILITIES	5,638.35

Notes:

- The above Un-audited Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on December 14,2017.
- These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Ind AS has been made applicable with effect from April 1, 2017 and comparative figures for the corresponding quarter of the previous year (transition date being April 1, 2016) have accordingly been restated. The statement does not include results for the year ended March 31, 2017 as the same is not mandatory to give in Ind AS as per SEBI circular dated 5th July, 2016.
- The Statutory Auditors of the Company have carried out Limited Review of unaudited financial results for the quarter ended September 30,2017 as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.The Results for September 30,2016 have not been subject to limited review. However,the Management has exercised necessary due diligence to ensure that the said Financial results provide a true and fair view of the Company's affairs.
- Reconciliation of the Net Profit between previous GAAP to Ind AS for the half year ended September 30,2016.

Particulars	(Rs. In Lakhs)
	Half year ended Sep 30,2016
Net Profit as per Previous GAAP	94.17
Adjustments	
Investments-Fair Valuation	(0.33)
Security Deposit-Fair Valuation	12.49
Prepaid Rent Amortisation	(12.73)
Amortisations of Deferred Revenue Expenditure	0.06
Deferred tax	0.08
Net Profit for the half year ended September 30, 2016 under IND AS	93.74
Other Comprehensive Income	
Remeasurement of Defined Benefit Plan	0.03
Income Tax on remeasurement of Defined Benefit Plan	(0.01)



Total Comprehensive Income for the period

93.76

- 5 Post the applicability of Goods and Service Tax (GST) with effect from 1st July, 2017, revenue from operations are disclosed net of GST, whereas Excise duty formed part of expenses in previous periods. Accordingly, the revenue from operations and expenses for the quarter and half year ended September, 30 2017 are not comparable with the previous periods presented in the results.
- 6 There is a possibility that this quarterly standalone financial results may require adjustment before constituting the final IND AS standalone financial statement as of and for the year ended March 31,2018, due to changes in financial reporting requirement arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under IND AS 101.
- 7 The Company operates in one segment i.e. Dyestuff, Organic Pigments and Organic Intermediates.
- 8 On July, 6 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 into 18 months from the date of their allotment. Out of these warrants 2,00,000 warrants were converted into 2,00,000 equity shares during this quarter on August 5, 2017 .
- 9 The previous quarter/ period figures have been regrouped/ rearranged wherever necessary to make them comparable.

By order of the Board of Directors
For Vipul Organics Limited



Vipul P. Shah
Managing Director
DIN:00181636

Place:Mumbai

Date :December 14,2017



R. A. KUVADIA & CO.
CHARTERED ACCOUNTANTS

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

In Reply Please Quote

LIMITED REVIEW REPORT

To,
The Board of Directors,
Vipul Organics Limited
Mumbai

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Vipul Organics Limited (“the Company”) for the quarter ended 30th September 2017, being Submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5,2016.

This Statement is the responsibility of the Company’s Management and is approved by the Board of Directors of the Company. This statement has been prepared on the basis of the related interim financial statements in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting “ (“Ind AS 34”), prescribed under section 133 of the Companies Act,2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and

thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The comparative financial results of the company for the immediately preceding quarter ended June 30, 2017 and corresponding quarter ended September 30, 2016 were reviewed by the predecessor auditor who issued a limited review report on those quarterly financial results on September 14, 2017 and November 14, 2016 respectively. The financial statements for the year ended March 31, 2017 were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 29, 2017.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Financial Statements prepared in accordance with the applicable principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities And Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015, read with Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30th September, 2016, including reconciliation of Net Profit under Ind AS of corresponding quarter with Net profit reported under previous GAAP, as included in the Statement have not been subjected to limited review or audit.

For R. A. Kuvadia & Co.
Chartered Accountants
FR No. 0105487W

R. A. Kuvadia
Proprietor
M No. 040087

Place: Mumbai

Date: 14th December, 2017