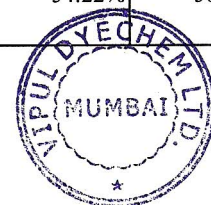


VIPUL DYE CHEM LTD.

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

STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON 30TH SEPTEMBER 2011
(Rs. In Lacs Except no. of Shares)

SR NO	PARTICULARS	For the QUARTER ended on 30.09.2011	For the QUARTER ended on 30.09.2010	For the SIX MONTH ended on 30.09.2011	For the SIX MONTH ended on 30.09.2010	For the YEAR ended on 31.03.2011
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	A. Sales	681.64	775.16	1336.03	1478.89	3298.33
	B. Other Operating Income	2.29	-0.86	4.53	4.43	3.99
	Total Income	683.94	774.30	1340.57	1483.32	3302.31
2	Total Expenditure					
	A. Inc/Dec in Stock & Work in Progress	-51.79	41.30	23.01	-5.02	-84.61
	B. Raw Material Purchase (Including Manufacturing exp.)	105.52	80.45	177.94	226.35	456.14
	C. Purchase of Traded Goods	512.62	543.34	918.21	1062.28	2521.03
	D. Personnel Cost	11.00	9.96	21.53	19.67	37.06
	E. Depreciation	6.57	4.79	12.58	9.33	22.91
	F. Other Expenditure	65.85	47.69	118.64	87.43	180.76
	Total Expenditure	649.77	727.53	1271.91	1400.04	3133.29
3	Profit From Operations before other Income, Interest & Exceptional Items	34.17	46.77	68.66	83.28	169.02
4	Other Income	0.00	2.11	0.00	4.82	13.55
5	Profit before Interest & Exceptional Items	34.17	48.88	68.66	88.10	182.57
6	Interest	7.87	9.83	17.18	17.92	39.98
7	Profit after Interest but before Exceptional Items	26.30	39.05	51.48	70.18	142.59
8	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary Activities before Tax	26.30	39.05	51.48	70.18	142.59
10	Tax Expenses	6.86	12.62	12.90	19.69	42.24
11	Net Profit/(Loss) from Ordinary Activities after Tax	19.44	26.43	38.58	50.49	100.35
12	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period	19.44	26.43	38.58	50.49	100.35
14	Paid-Up Equity Share Capital (Of the face value of Rs. 10/- each)	543.45	458.45	543.45	458.45	543.45
15	Reserves & Surplus [Excluding Revaluation Reserve]	--	--	--	--	641.83
16	Basic & diluted EPS before Extraordinary Items (in Rs)	0.36	0.58	0.71	1.10	2.10
17	Basic & diluted EPS after Extraordinary Items (in Rs)	0.36	0.58	0.71	1.10	2.10
18	Aggregate of Non-Promoter Shareholding :					
	No of shares	2,487,900	2,287,900	2,487,900	2,287,900	2,487,900
	Percentage of share holding	45.78%	49.91%	45.78%	49.91%	45.78%
19	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil
	Number of Shares					
	Percentage of Shares (as a % of the total shareholding of promoter and promotor group)	N.A.	N.A.	N.A.	N.A.	N.A.
	Percentage of Shares (as a % of the total share capital of the Company)	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non-encumbered					
	Number of Shares	2946600	2296600	2946600	2296600	2946600
	Percentage of Shares (as a % of the total shareholding of promoter and promotor group)	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of the total share capital of the Company)	54.22%	50.09%	54.22%	50.09%	54.22%



VIPUL DYECHEM LTD.

Notes :

- 1 Disclosure of Standalone Assets & Liabilities as per clause 41(i)(ea) of the Listing Agreement as at 30th September,2011

(Rs. In Lacs)

Particulars	As at 30th September 2011 (UNAUDITED)	As at 30th September 2010 (UNAUDITED)
1 Share Holders Funds		
a) Share Capital	543.45	458.45
b) Application Money- Warrant	62.25	98.75
c) Reserve & Surplus	671.66	564.02
	1,277.36	1,121.22
2 Loan Funds		
a) Secured Loans	494.02	649.09
b) Unsecured Loans	20.42	40.74
	514.44	689.83
3 Deferred Tax Liability (Net)	7.61	7.38
Total	1,799.41	1,818.43
4 Fixed Assets (Net)	294.98	279.12
5 Investments	30.43	27.05
6 Deferred Tax Assets (Net)		-
7 Current Assets, Loans & Advances		
a) Inventories	326.86	270.28
b) Sundry Debtors	583.22	562.04
c) Cash & Bank Balances	77.79	131.68
d) Loans & Advances	1,105.06	1,035.22
	2,092.94	1,999.22
8 Less: Current Liabilities & Provisions		
a) Current Liabilities	517.54	396.80
b) Provisions	102.61	91.36
	620.15	488.16
Net Current Assets	1,472.80	1,511.06
9 Miscellaneous expenditure	1.20	1.20
Total	1,799.41	1,818.43

- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 8th November, 2011, and are subject to limited review by the Statutory Auditors of the Company.
- 3 The Company is dealing only in one segment i.e. Dyes and Intermediates, hence segment reporting is not applicable to the Company.
- 4 Status of the investors' complaints during the quarter ended 30th September 2011: Opening - Nil, Received & Resolved during the quarter - Nil, Closing - Nil.
- 5 Deferred Tax Liability will be provided at the year end.
- 6 The previous year figures have been regrouped / rearranged, wherever necessary, to confirm with current classification.

By order of the Board of Directors
For Vipul Dyechem Ltd.



Vipul P. Shah
Vipul P. Shah
Managing Director

Place: Mumbai
Date: 8th November, 2011