



Dated: 29<sup>th</sup> May, 2017

|                                                                                                                                                 |                                                                                                                |                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| 1. The Department of Corporate Services - CRD<br>Bombay Stock Exchange Limited<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>MUMBAI - 400 001 | 2. The National Stock Exchange of India Limited<br>5th Floor, Exchange Plaza<br>Bandra (E)<br>MUMBAI - 400 051 | 3. The Manager – DCS<br>The Ahmedabad Stock Exchange Ltd., Kamdhenu Complex,<br>Opp: Sahajanand, College, Panjara Pole, Ahmedabad – 380 015 |
| Ref: Scrip Code: 516072                                                                                                                         |                                                                                                                | Ref: Scrip Symbol: VISHNU                                                                                                                   |

Dear Sirs,

**Sub: Outcome of the 02/2017 Board Meeting of the Company held on 29.05.2017.**

**Ref: Company Name – Vishnu Chemicals Ltd**

We wish to inform that, the following items were considered and approved by the Board of Directors of the Company at their meeting held today on 29.05.2017:

1. Standalone Audited Financial Results of the Company for the Quarter & Year ended 31<sup>st</sup> March, 2017.
2. Consolidated Audited Financial Results of the Company for the Quarter & Year ended 31st March, 2017.
3. Approval of shifting of Registered office to H.No. 8-2-293/82/F/23-C, Plot No. 23, Road No. 8, Film Nagar, Jubilee Hills, Hyderabad – 500033 (within local Limits of the City).
4. Incorporation of wholly owned subsidiary in South Africa.

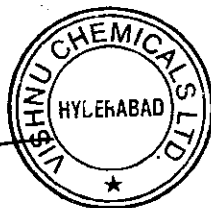
This information is submitted in accordance with the norms of the listing Regulations.

Kindly take note of the above.

Thanking you.

Yours faithfully,  
For Vishnu Chemicals Limited

  
Ch. Krishna Murthy  
Chairman & Managing Director



Encl: a/a.

**VISHNU CHEMICALS LIMITED**

Regd. Office : 6-3-662/B/4, Sri Sai Nilayam, IInd Floor, Sangeethnagar Colony, Somajiguda, Hyderabad - 500 082.

Tel : +91-40-23327723, 66626680, 81, 82, 83 | Fax : +91-40-23314158, 66622225, 23396817. | CIN : L85200TG1993PLC046359

[vishnu@vishnuchemicals.com](mailto:vishnu@vishnuchemicals.com) [www.vishnuchemicals.com](http://www.vishnuchemicals.com)

**VISHNU CHEMICALS LIMITED**  
 Regd. Office : 6-3-662/B/4, Sri Sai Nilayam, II Floor,  
 Sangeetnagar Colony, Somajiguda  
 Hyderabad - 500 082. CIN : L85200TG1993PLC046359  
**STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st March, 2017**

| Sl.No. | PARTICULARS                                                                                                        | Quarter Ended             |                             |                           | Year Ended                |                           |
|--------|--------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
|        |                                                                                                                    | 31.03.2017<br>( Audited ) | 31.12.2016<br>( Unaudited ) | 31.03.2016<br>( Audited ) | 31.03.2017<br>( Audited ) | 31.03.2016<br>( Audited ) |
| 1      | Income from Operations                                                                                             |                           |                             |                           |                           |                           |
|        | (a) Net Sales /Income from operations                                                                              | 11,352.68                 | 11,819.62                   | 12,654.98                 | 43,404.57                 | 45,860.54                 |
|        | (b) Other Operating Income                                                                                         | 117.60                    | 137.09                      | 123.90                    | 473.74                    | 466.50                    |
|        | <b>Total Income</b>                                                                                                | <b>11,470.28</b>          | <b>11,956.71</b>            | <b>12,778.88</b>          | <b>43,878.31</b>          | <b>46,327.04</b>          |
| 2      | Expenses                                                                                                           |                           |                             |                           |                           |                           |
|        | a) Consumption of raw materials                                                                                    | 4,866.79                  | 5,157.67                    | 6,210.88                  | 19,049.90                 | 23,797.28                 |
|        | b) Increase / Decrease in stock-in-trade                                                                           | 874.30                    | 206.29                      | (459.60)                  | 1,422.80                  | (4,153.07)                |
|        | c) Employees Benefit Expenses                                                                                      | 566.17                    | 463.41                      | 624.55                    | 1,985.54                  | 1,846.41                  |
|        | d) Depreciation                                                                                                    | 365.54                    | 326.06                      | 285.03                    | 1,331.61                  | 1,174.90                  |
|        | e) Other Expenses                                                                                                  | 3,908.05                  | 4,458.46                    | 4,321.79                  | 15,653.20                 | 16,525.33                 |
|        | <b>Total Expenses</b>                                                                                              | <b>10,580.85</b>          | <b>10,611.89</b>            | <b>10,982.65</b>          | <b>39,443.05</b>          | <b>39,190.85</b>          |
| 3      | Profit from Operations before Other Income, Interest and Exceptional Items (1-2)                                   | 889.43                    | 1,344.82                    | 1,796.23                  | 4,435.26                  | 7,136.19                  |
| 4      | Other Income                                                                                                       | 300.36                    | 93.21                       | 65.61                     | 643.88                    | 203.51                    |
| 5      | Profit Before Finance Costs and Exceptional Items (3+4)                                                            | 1,189.79                  | 1,438.03                    | 1,861.84                  | 5,079.14                  | 7,339.70                  |
| 6      | Finance Costs                                                                                                      | 936.67                    | 801.81                      | 852.95                    | 3,177.73                  | 3,279.19                  |
| 7      | Profit after Finance Costs but before exceptional Items (5-6)                                                      | 253.12                    | 636.22                      | 1,008.89                  | 1,901.41                  | 4,060.51                  |
| 8      | Exceptional Items                                                                                                  | -                         | -                           | -                         | -                         | -                         |
| 9      | Profit(+)/Loss(-) from Ordinary Activities before Tax (7+8)                                                        | 253.12                    | 636.32                      | 1,008.89                  | 1,901.41                  | 4,060.51                  |
| 10     | Tax Expenses                                                                                                       | 65.98                     | 244.70                      | 301.20                    | 701.57                    | 1,456.93                  |
| 11     | Net Profit(+)/Loss(-) from Ordinary Activities after Tax (9-10)                                                    | 187.14                    | 391.62                      | 707.69                    | 1,199.84                  | 2,603.58                  |
| 12     | Extra Ordinary Items (net of tax expense)                                                                          | -                         | -                           | -                         | -                         | -                         |
| 13     | Net Profit(+)/Loss(-) for the period - (11-12)                                                                     | 187.14                    | 391.62                      | 707.69                    | 1,199.84                  | 2,603.58                  |
| 14     | Paid up Equity Share Capital(F V Rs.10/-)                                                                          | 1,194.60                  | 1,194.60                    | 1,194.60                  | 1,194.60                  | 1,194.60                  |
| 15     | Reserves Excluding Revaluation Reserves                                                                            | -                         | -                           | -                         | 11,348.89                 | 10,149.05                 |
| 16     | Earning per Share (EPS) ( Rs. )                                                                                    |                           |                             |                           |                           |                           |
|        | a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year | 0.73                      | 2.44                        | 5.08                      | 6.69                      | 18.43                     |
|        | b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year  | 0.73                      | 2.44                        | 5.08                      | 6.69                      | 18.43                     |



**Notes :**

- 1 The above results for the quarter and year ended 31st March 2017 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 29th May 2017.
- 2 The financial results for the quarter ended 31st March 2017 and 31st March 2016 are balancing figures between audited re for the full financial year and the published year to date figures upto the third quarter of the respective financial years
- 3 EPS has been arrived, after making provision for dividend on Preference Share Capital and tax thereon.
- 4 The Company has two geographical revenue segments i.e. (1) Domestic (2) Overseas. The details are as per below.

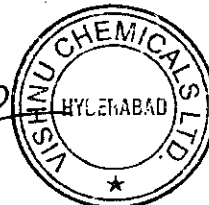
| Sl.No. | PARTICULARS    | (Rs. In Lakhs)            |                             |                           |                           |                           |
|--------|----------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
|        |                | Quarter Ended             |                             | Year Ended                |                           |                           |
|        |                | 31.03.2017<br>( Audited ) | 31.12.2016<br>( Unaudited ) | 31.03.2016<br>( Audited ) | 31.03.2017<br>( Audited ) | 31.03.2016<br>( Audited ) |
| 1      | Domestic - Net | 7,172.65                  | 6,831.92                    | 8,119.23                  | 26,303.06                 | 28,018.57                 |
| 2      | Overseas       | 4,180.03                  | 4,987.70                    | 4,635.75                  | 17,101.51                 | 17,841.97                 |
|        | Total Sales    | 11,352.68                 | 11,819.62                   | 12,654.98                 | 43,404.57                 | 45,860.54                 |

- 5 Corresponding Previous Period figures have been regrouped / reclassified wherever necessary.
- 6 Disclosure of Balance Sheet Items in terms of Regulation 33 of Listing Regulations.

| PARTICULARS                                | (Rs. In Lakhs)                           |                                          |
|--------------------------------------------|------------------------------------------|------------------------------------------|
|                                            | Year Ended<br>on 31.03.2017<br>(Audited) | Year Ended<br>on 31.03.2016<br>(Audited) |
| <b>EQUITY AND LIABILITIES</b>              |                                          |                                          |
| <b>Share Holders Fund:</b>                 |                                          |                                          |
| Share Capital                              | 5,944.60                                 | 5,944.60                                 |
| Reserves and Surplus                       | 11,348.89                                | 10,149.05                                |
| <b>Sub Total - Shareholders Funds</b>      | <b>17,293.49</b>                         | <b>16,093.65</b>                         |
| <b>Non Current Liabilities</b>             |                                          |                                          |
| Deferred Tax Liability (Net)               | 3,408.21                                 | 2,907.05                                 |
| Long Term Liabilities                      | 10,985.09                                | 5,509.41                                 |
| Long Term Provisions                       | 194.14                                   | 122.00                                   |
| Other Long Term Liabilities                | 3,000.00                                 | 3,850.00                                 |
| <b>Sub Total - Non Current Liabilities</b> | <b>17,587.44</b>                         | <b>12,388.46</b>                         |
| <b>Current Liabilities</b>                 |                                          |                                          |
| Short Term Borrowings                      | 12,391.87                                | 12,437.86                                |
| Trade Payables                             | 11,912.51                                | 11,294.52                                |
| Other Current Liabilities                  | 5,062.10                                 | 5,084.01                                 |
| Short Term Provisions                      | 1,276.81                                 | 882.24                                   |
| <b>Sub Total - Current Liabilities</b>     | <b>30,643.29</b>                         | <b>29,698.63</b>                         |
| <b>Total Equity and Liabilities</b>        | <b>65,524.22</b>                         | <b>58,180.74</b>                         |
| <b>ASSETS</b>                              |                                          |                                          |
| <b>Non Current Assets</b>                  |                                          |                                          |
| Fixed Assets                               | 32,469.06                                | 24,247.42                                |
| Non Current Investments                    | 159.02                                   | 159.02                                   |
| Long term loans and advances               | 2,709.85                                 | 1,485.27                                 |
| <b>Sub Total - Non Current Assets</b>      | <b>35,337.93</b>                         | <b>25,891.71</b>                         |
| <b>Current Assets</b>                      |                                          |                                          |
| Inventories                                | 16,016.51                                | 16,362.92                                |
| Trade Receivables                          | 8,588.74                                 | 11,160.80                                |
| Cash and Cash equivalents                  | 1,272.68                                 | 1,074.74                                 |
| Short term Loans and Advances              | 3,998.86                                 | 3,388.90                                 |
| Other current assets                       | 309.50                                   | 301.67                                   |
| <b>Sub Total - Current Assets</b>          | <b>30,186.29</b>                         | <b>32,289.03</b>                         |
| <b>Total Assets</b>                        | <b>65,524.22</b>                         | <b>58,180.74</b>                         |

By Order of the Board

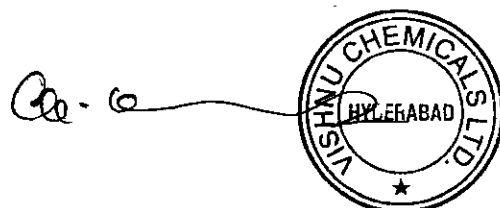
*Ch. Krishna Murthy*  
Ch. Krishna Murthy  
Chairman & Managing Director



Place : Hyderabad  
Date : 29.05.2017

**VISHNU CHEMICALS LIMITED**  
 Regd. Office : 6-3-662/B/4, Sri Sai Nilayam, II Floor,  
 Sangeetnagar Colony, Somajiguda  
 Hyderabad - 500 082. CIN : L85200TG1983PLC046359  
**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st March, 2017**

| Sl.No. | PARTICULARS                                                                                                        | Quarter Ended           |                           |                         | (Rs. in Lakhs)                        |                         |
|--------|--------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|-------------------------|---------------------------------------|-------------------------|
|        |                                                                                                                    | 31.03.2017<br>(Audited) | 31.12.2016<br>(Unaudited) | 31.03.2016<br>(Audited) | Year Ended<br>31.03.2017<br>(Audited) | 31.03.2016<br>(Audited) |
| 1      | Income from Operations                                                                                             |                         |                           |                         |                                       |                         |
|        | (a) Net Sales /Income from operations                                                                              | 13,298.94               | 13,461.96                 | 13,314.35               | 50,113.31                             | 47,531.74               |
|        | (b) Other Operating Income                                                                                         | 136.13                  | 170.22                    | 134.35                  | 572.90                                | 478.38                  |
|        | <b>Total Income</b>                                                                                                | <b>13,435.07</b>        | <b>13,632.18</b>          | <b>13,448.70</b>        | <b>50,686.21</b>                      | <b>48,010.12</b>        |
| 2      | Expenses                                                                                                           |                         |                           |                         |                                       |                         |
|        | a) Consumption of raw materials                                                                                    | 5,418.47                | 5,826.37                  | 6,571.43                | 21,394.57                             | 24,695.81               |
|        | b) Increase / Decrease in stock-in-trade                                                                           | 962.77                  | 81.73                     | (783.37)                | 1,684.07                              | (4,565.68)              |
|        | c) Employees Benefit Expenses                                                                                      | 704.08                  | 580.02                    | 730.41                  | 2,478.79                              | 2,118.36                |
|        | d) Depreciation                                                                                                    | 425.41                  | 392.02                    | 348.63                  | 1,588.83                              | 1,337.85                |
|        | e) Other Expenses                                                                                                  | 5,013.09                | 5,297.83                  | 4,869.94                | 18,733.65                             | 17,600.99               |
|        | <b>Total Expenses</b>                                                                                              | <b>12,523.82</b>        | <b>12,177.97</b>          | <b>11,737.04</b>        | <b>45,879.91</b>                      | <b>41,187.33</b>        |
| 3      | Profit from Operations before Other Income, Interest and Exceptional Items (1-2)                                   | 911.25                  | 1,454.21                  | 1,711.66                | 4,806.30                              | 6,822.79                |
| 4      | Other Income                                                                                                       | 369.97                  | 95.98                     | 64.42                   | 720.43                                | 202.32                  |
| 5      | Profit Before Finance Costs and Exceptional Items (3+4)                                                            | 1,281.22                | 1,550.19                  | 1,776.08                | 5,526.73                              | 7,025.11                |
| 6      | Finance Costs (Net)                                                                                                | 1,019.52                | 865.75                    | 919.53                  | 3,462.98                              | 3,442.49                |
| 7      | Profit after Finance Costs but before exceptional Items (5-6)                                                      | 261.70                  | 684.44                    | 856.55                  | 2,063.75                              | 3,582.62                |
| 8      | Exceptional Items                                                                                                  | -                       | -                         | -                       | -                                     | -                       |
| 9      | Profit(+)/Loss(-) from Ordinary Activities before Tax (7+8)                                                        | 261.70                  | 684.44                    | 856.55                  | 2,063.75                              | 3,582.62                |
| 10     | Tax Expenses                                                                                                       | 65.97                   | 244.71                    | 301.83                  | 701.57                                | 1,457.56                |
| 11     | Net Profit(+)/Loss(-) from Ordinary Activities after Tax (9-10)                                                    | 195.73                  | 439.73                    | 554.72                  | 1,362.18                              | 2,125.06                |
| 12     | Extra Ordinary Items (net of tax expense)                                                                          | -                       | -                         | -                       | -                                     | -                       |
| 13     | Net Profit(+)/Loss(-) for the period - (11-12)                                                                     | 195.73                  | 439.73                    | 554.72                  | 1,362.18                              | 2,125.06                |
| 14     | Paid up Equity Share Capital(F V Rs.10/-)                                                                          | 1,194.60                | 1,194.60                  | 1,194.60                | 1,194.60                              | 1,194.60                |
| 15     | Reserves Excluding Revaluation Reserves                                                                            | -                       | -                         | -                       | 12,012.80                             | 10,649.89               |
| 16     | Earning per Share (EPS) ( Rs. )                                                                                    |                         |                           |                         |                                       |                         |
|        | a) Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year | 0.81                    | 2.83                      | 3.80                    | 8.05                                  | 14.42                   |
|        | b) Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year  | 0.81                    | 2.83                      | 3.80                    | 8.05                                  | 14.42                   |



**Notes :**

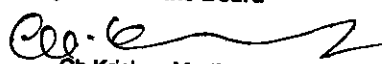
- 1 The above results for the quarter and year ended 31st March 2017 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 29-05-2017.
- 2 The financial results for the quarter ended 31st March 2017 and 31st March 2016 are balancing figures between audited for the full financial year and the published year to date figures upto the third quarter of the respective financial years
- 3 EPS has been arrived, after making provision for dividend on Preference Share Capital and tax thereon.
- 4 The Company has two geographical revenue segments i.e. (1) Domestic (2) Overseas. The details are as per below.

| Sl.No. | PARTICULARS        | (Rs. In Lakhs)            |                             |                           |                           |                           |
|--------|--------------------|---------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|
|        |                    | Quarter Ended             |                             |                           | Year Ended                |                           |
|        |                    | 31.03.2017<br>( Audited ) | 31.12.2016<br>( Unaudited ) | 31.03.2016<br>( Audited ) | 31.03.2017<br>( Audited ) | 31.03.2016<br>( Audited ) |
| 1      | Domestic - Net     | 8,127.78                  | 7,629.61                    | 8,380.34                  | 29,860.07                 | 29,204.00                 |
| 2      | Overseas           | 5,171.16                  | 5,832.35                    | 4,934.01                  | 20,253.24                 | 18,327.74                 |
|        | <b>Total Sales</b> | <b>13,298.94</b>          | <b>13,461.96</b>            | <b>13,314.35</b>          | <b>50,113.31</b>          | <b>47,531.74</b>          |

- 5 The Company has two wholly owned subsidiaries viz., M/S Vishnu Hong Kong Limited and M/S Solvay Vishnu Barium Pvt The previous period figures are not comparable, since M/S Solvay Vishnu Barium Pvt Ltd has become 100% WOS on 13-8-2015.
- 6 Corresponding Previous Period figures have been regrouped / reclassified wherever necessary.
- 7 Disclosure of Balance Sheet Items in terms of Regulation 33 of Listing Regulations.

| PARTICULARS                                | (Rs. In Lakhs)                           |                                          |
|--------------------------------------------|------------------------------------------|------------------------------------------|
|                                            | Year Ended<br>on 31.03.2017<br>(Audited) | Year Ended<br>on 31.03.2016<br>(Audited) |
| <b>EQUITY AND LIABILITIES</b>              |                                          |                                          |
| <b>Share Holders Fund:</b>                 |                                          |                                          |
| Share Capital                              | 5,944.60                                 | 5,944.60                                 |
| Reserves and Surplus                       | 12,012.80                                | 10,649.89                                |
| <b>Sub Total - Shareholders Funds</b>      | <b>17,957.40</b>                         | <b>16,594.49</b>                         |
| <b>Non Current Liabilities</b>             |                                          |                                          |
| Deferred Tax Liability (Net)               | 3,408.21                                 | 2,907.05                                 |
| Long Term Liabilities                      | 11,778.42                                | 6,489.41                                 |
| Long Term Provisions                       | 264.71                                   | 178.10                                   |
| Other Long Term Liabilities                | 3,290.00                                 | 3,852.31                                 |
| <b>Sub Total - Non Current Liabilities</b> | <b>18,741.34</b>                         | <b>13,426.87</b>                         |
| <b>Current Liabilities</b>                 |                                          |                                          |
| Short Term Borrowings                      | 13,807.15                                | 13,187.81                                |
| Trade Payables                             | 12,579.56                                | 12,400.62                                |
| Other Current Liabilities                  | 5,266.78                                 | 5,492.60                                 |
| Short Term Provisions                      | 1,279.62                                 | 930.33                                   |
| <b>Sub Total - Current Liabilities</b>     | <b>32,933.11</b>                         | <b>32,011.36</b>                         |
| <b>Total Equity and Liabilities</b>        | <b>69,631.85</b>                         | <b>62,032.72</b>                         |
| <b>ASSETS</b>                              |                                          |                                          |
| <b>Non Current Assets</b>                  |                                          |                                          |
| Fixed Assets                               | 35,187.46                                | 26,841.78                                |
| Non Current Investments                    | 40.40                                    | 39.40                                    |
| Long term loans and advances               | 1,818.29                                 | 1,629.96                                 |
| <b>Sub Total - Non Current Assets</b>      | <b>37,046.15</b>                         | <b>28,511.14</b>                         |
| <b>Current Assets</b>                      |                                          |                                          |
| Inventories                                | 17,037.58                                | 17,292.42                                |
| Trade Receivables                          | 9,559.76                                 | 11,537.00                                |
| Cash and Cash equivalents                  | 1,326.35                                 | 1,106.05                                 |
| Short term Loans and Advances              | 4,297.58                                 | 3,276.75                                 |
| Other current assets                       | 364.43                                   | 309.36                                   |
| <b>Sub Total - Current Assets</b>          | <b>32,585.70</b>                         | <b>33,521.58</b>                         |
| <b>Total Assets</b>                        | <b>69,631.85</b>                         | <b>62,032.72</b>                         |

By Order of the Board



Ch. Krishna Murthy  
Chairman & Managing Director

Place : Hyderabad  
Date : 29.05.2017

**JAMPANI & ASSOCIATES**  
Chartered Accountants

**Auditor's Report On Quarterly Financial Results and Year To Date Results Of The Company Pursuant To The Regulation 33 of The SEBI (Listing Obligations And Disclosures Requirements) Regulations,2015**

To  
Board of directors of  
Vishnu Chemicals Limited

1. We have audited the accompanying the statement of quarterly standalone financial results of VISHNU CHEMICALS LIMITED ('the company') for the quarter ended March 31,2017 and for the year ended March31, 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the 3<sup>rd</sup> quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31,2017 and year ended March31,2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31,2016, the audited annual standalone financial statements as at and for the year ended March31,2017, and the relevant requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, which are the responsibility of the company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December31,2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 on interim Financial reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March31,2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. 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 attest 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.
3. in our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015; and



# JAMPANI & ASSOCIATES

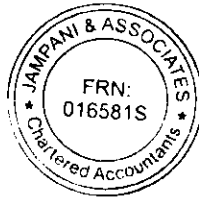
Chartered Accountants

- ii. give a true and fair view of the net profit for the quarter ended March 31, 2017 and for the year ended March 31, 2017 respectively and other financial information for such period.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Jampani & Associates  
ICAI Firm Registration No. 016581S  
Chartered Accountants

*J. Ram Sesh Choudary*

J. Ram Sesh Choudary  
Partner  
Membership No. 202150



Place: Hyderabad  
Date: May 29, 2017

**JAMPANI & ASSOCIATES**  
Chartered Accountants

**Auditor's Report On Consolidated Year To Date Financial Results Of The Company  
Pursuant To the Regulation 33 of the SEBI (Listing Obligations And Disclosures Requirements)  
Regulations,2015**

**To  
Board of directors of  
Vishnu Chemicals Limited**

1. We have audited the accompanying statement of consolidated financial results of VISHNU CHEMICALS LIMITED ('the company'), comprising its subsidiaries (together, '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.The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31,2017 and the relevant requirements of Regulations,33 of the SEBI (Listing obligations and disclosure requirements) Regulations,2015, which are the responsibility of the company's management and have been approved by the Board of Directors of the company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of annual consolidated financial statements as at and for the year ended March 31, 2017 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. 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.
3. We did not audit the financial statements of a foreign subsidiary whose financial statements include total assets of ₹Nil as at 31<sup>st</sup> March, 2017 and total revenues (including other income) of ₹Nil for the year ended on that date and net cash outflows of ₹19.46 lakhs for the year ended on that date, as considered in the consolidated financial statements (after elimination). These financial statements and other financial statements and other financial information have been audited by an overseas auditor whose reports have been furnished to us, and our opinion is based solely on the report of such other auditors.



**JAMPANI & ASSOCIATES**  
Chartered Accountants

4. Further, read with paragraph 1 above , we report that the figures for the quarter ended march 31,2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.

For Jampani & Associates  
ICAI Firm Registration No. 016581S  
Chartered Accountants

*J. Ram Sesh Choudary*

J. Ram Sesh Choudary  
Partner  
Membership No. 202150



Place: Hyderabad  
Date: May 29, 2017