

Parinee Crescenzo, "A" Wing, 1102, 11th Floor,
"G" Block, Plot No. C38 & C39,
Behind MCA, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
Phone : 91-22-6124 0444 / 6124 0428
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E-mail : vinati@vinatiorganics.com
Website : www.vinatiorganics.com
CIN : L24116MH1989PLC052224



February 11, 2024

BSE Limited.

(Listing Department)
P. J. Towers, 1st Floor,
Dalal Street, Mumbai - 400 001.

Scrip Code: 524200

National Stock Exchange of India Ltd.

Listing Department,
Exchange Plaza,
Plot No. C/1, 'G' Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

NSE Symbol: VINATIORGA / Series: EQ

Dear Sir/Madam,

Sub: **Outcome of Board Meeting held on Sunday, February 11, 2024**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing "Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e. February 11, 2024, *inter-alia*, considered and approved the following matters:

1. The Unaudited Financial Results (Standalone and Consolidated) for the third quarter and nine-month period ended December 31, 2023.

Accordingly, the said Unaudited Financial Results (Standalone and Consolidated) are enclosed together with the Limited Review Report(s) on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine month period ended December 31, 2023 issued by the Statutory Auditors M/s. M. M. Nissim & Co. LLP.

Further, the said financial results are being uploaded on the Company's website www.vinatiorganics.com and will also be available on the website of the Stock Exchange(s) namely BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) and will be published in the newspapers as per the requirements of SEBI Listing Regulations.

2. Based on the recommendation of the Nomination and Remuneration Committee, the Board approves the appointment of **Dr. Prashant Barve (DIN: 10455836)** as Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from April 1, 2024 up to March 31, 2029, not liable to retire by rotation, subject to approval by the Members of the Company through Postal Ballot.

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Further, in terms of BSE's Circular No. List/Comp/14/2018-19 dated June 20, 2018 and NSE's Circular No. NSE/CML/2018/24, dated June 20, 2018, regarding the appointment of directors by listed companies, we hereby affirm that Dr. Prashant Barve is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

3. Based on the recommendation of the Nomination and Remuneration Committee, the Board approves the reappointment of **Prof. M. Lakshmi Kantam (DIN: 07831607)** as Non-Executive, Independent Director of the Company for a Second term of 5 (five) consecutive years commencing from May 11, 2024 up to May 10, 2029, not liable to retire by rotation, subject to approval by the Members of the Company through Postal Ballot.

Further, in terms of BSE's Circular No. List/Comp/14/2018-19 dated June 20, 2018 and NSE's Circular No. NSE/CML/2018/24, dated June 20, 2018, regarding the appointment of directors by listed companies, we hereby affirm that Prof. M. Lakshmi Kantam is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

4. Based on the recommendation of the Nomination and Remuneration Committee, the Board ratifies the continuation of the directorship of **Mr. J. C. Laddha (DIN: 00118527)** as a Non-Executive, Independent Director of the Company from the day he attains the age of 75 years i.e., December 12, 2024, till the expiry of his current term till June 12, 2025 on the same terms and conditions as already approved by the shareholders, subject to approval by the Members of the Company through Postal Ballot.

Further, in terms of BSE's Circular No. List/Comp/14/2018-19 dated June 20, 2018 and NSE's Circular No. NSE/CML/2018/24, dated June 20, 2018, regarding the appointment of directors by listed companies, we hereby affirm that Mr. J. C. Laddha is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

5. Approval of Notice of Postal Ballot for obtaining shareholder's consent for the following resolutions:
 - a) Appointment of Dr. Prashant Barve, as Independent Director of the Company;
 - b) Reappointment of Prof. M. Lakshmi Kantam, as Independent Director of the Company;
 - c) Continuation of the directorship of Mr. J. C. Laddha, as Independent Director of the Company.

Further, the Board appoints Mr. Vijay Kumar Mishra (Membership No. FCS-5023, CP No.-4279 of M/s. VKM & Associates, Practising Company Secretaries, Mumbai, as Scrutinizer, for conducting the said Postal Ballot process in a fair and transparent manner.

A separate intimation of the Postal Ballot will be given in due course.

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6. Fixing of Record Date for shareholders of Transferor Company:

In accordance with the Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") dated December 12, 2023 ("Order") for sanctioning the Scheme of Amalgamation of Veeral Additives Private Limited (Transferor Company) with Vinati Organics Limited (Transferee Company) and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") and in terms of Regulation 42 of the SEBI Listing Regulations, February 22, 2024 ("Record Date") has been fixed as the Record Date to determine the eligible shareholders of the Transferor Company to whom the securities of the Transferee Company would be allotted in terms of the approved Scheme.

7. Formation of Share Allotment Committee:

The Board of Directors approves the constitution of the Share Allotment Committee for dealing with all the affairs, taking any decisions, or signing any documents related to the implementation of the NCLT Order for the approved Scheme, including but not limited to allotment of shares as per share exchange ratio.

The Board meeting commenced at 12.00 (Noon) and concluded at 2.15 p.m.

Request you to kindly acknowledge and take the above on record.

Thanking you,

Yours faithfully,
For **Vinati Organics Limited**

Milind Wagh
Company Secretary/Compliance Officer
Encl: As above

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ANNEXURE 1A

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

Sr. No.	Details of Events that need to be provided		
1)	Name of the Director	Dr. Prashant Barve (DIN: 10455836)	Prof. M. Lakshmi Kantham (DIN: 07831607)
2)	Reason for change. viz. appointment/ reappointment,	Appointment of Dr. Prashant Barve as an Independent Director of the Company.	Re-appointment of Prof. M. Lakshmi Kantam as an Independent Director of the Company.
3)	Date of Appointment/ reappointment	Effective from April 1, 2024 to March 31, 2029	Effective from May 11, 2024 to May 10, 2029
4)	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated 20 th June, 2018 issued by the BSE and NSE, respectively	Dr. Prashant Barve is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.	Prof. M Lakshmi Kantam is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.
5)	Brief profile	Dr. Prashant Barve, is a seasoned professional in Pharmaceuticals & Fine Chemicals Technology, holds a degree from the prestigious University Department of Chemical Technology (Mumbai University). With a robust career spanning API manufacturing giants like M/s Duphar Interfran, Themis Pharmaceuticals, and M/s CIPLA, Dr. Prashant Barve garnered expertise in API and Fine & Specialty Chemicals. Transitioning to the National Chemical Laboratory, under the Council of Scientific and Industrial Research, Dr. Prashant Barve played a pivotal role in Process Development & Engineering. As a key team leader, idea generator, and project contributor, successfully secured intellectual property for processes, led basic engineering development, and facilitated the commissioning of plants.	Prof. Mannepalli Lakshmi Kantam has 39 years of experience in the research, design and development of catalysts for innovative green and economical processes for chemical industry. Prof. Mannepalli Lakshmi Kantam served as Director at CSIR-IICT, Hyderabad. Considering her extensive experience in the chemical industry & criteria of an Independent Director, the Board proposed her appointment as an Independent Director.

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		Currently serving as the founder and director of the innovation center, Dr. Prashant Barve actively oversees critical projects that drive transformative advancements in the industry. His commitment to innovation, strategic vision, and a proven track record of success are evident.	
6)	Disclosure of relationships between directors	None of the Directors of the Company are inter-se related to Dr. Prashant Barve.	None of the Directors of the Company are inter-se related to Prof. M. Lakshmi Kantam.

Information as required under Regulation 30 - Part A of Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

Sr. No.	Details of Events that need to be provided	
1)	Name of the Director	Mr. J. C. Laddha (DIN: 00118527)
2)	Reason for change. viz. appointment/ reappointment,	Continuation of the directorship of Mr. J. C. Laddha (DIN: 00118527), as an Independent Director of the Company after attaining the age of 75 years
3)	Date of Appointment/ reappointment	N.A.
4)	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML /2018/02 dated 20 th June, 2018 issued by the BSE and NSE, respectively	Mr. J. C. Laddha is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other such authority.
5)	Brief profile	<p>Mr. J.C. Laddha is a highly esteemed figure in the Indian Textile Industry, dedicating his entire career to the sector. Serving as the Chairman of Sudiva Spinners Private Limited in Bhilwara, Rajasthan since April 1, 2015, Mr. Laddha, a qualified Chartered Accountant, brings invaluable contributions to the textile industry. Renowned for his dynamic business approach, extensive planning, and successful execution, he has played a pivotal role in the growth of the RSWM group, where he previously served as an Executive Director from 1990 to 2015 and as a director from 2015 to 2018.</p> <p>With an exceptional flair for entrepreneurship, Mr. J.C. Laddha has also held directorial positions in other esteemed companies such as Bhilwara Spinners Ltd., BPL, and BMDL for several years. Currently serving as the Director on the Board of BSL Limited and Lagnam Spintex India Ltd. in Bhilwara, and Deputy Chairman of the Rajasthan Textile Mills Association, he is recognized for his outstanding business acumen and leadership skills, receiving numerous accolades.</p>
6)	Disclosure of relationships between directors	None of the Directors of the Company are inter-se related to Mr. J. C. Laddha.

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Statement of Unaudited Standalone Financial Results for the quarter/nine months ended December 31, 2023

(Rs. in Lacs, Except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited			Unaudited		(31/03/2023)
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	Audited
		(Refer Note 5)	(Refer Note 5)		(Refer Note 5)	(Refer Note 5)	
1	Revenue from operations	44,799.02	46,292.52	51,653.44	1,34,964.24	1,55,345.10	2,07,273.20
2	Other Income	882.78	1,057.11	1,129.43	2,916.96	4,087.71	5,243.57
3	Total revenue (1+2)	45,681.80	47,349.63	52,782.87	1,37,881.20	1,59,432.81	2,12,516.77
4	Expenses						
	(a) Cost of materials Consumed	25,085.20	23,413.67	25,634.40	72,794.47	82,245.59	1,07,789.53
	(b) Purchase of stock in Trade	-	-	-	-	-	63.49
	(c) Changes in inventories of finished goods, stock in trade and work in progress.	-1,422.31	1,657.20	204.03	-1,066.41	-959.10	-403.22
	(d) Employee benefits expenses	3,036.18	2,968.70	2,692.48	8,894.82	7,325.54	9,961.09
	(e) Power & Fuel cost	3,141.88	3,412.67	4,385.01	10,534.06	12,914.39	16,750.94
	(f) Finance Costs	98.80	86.08	23.36	278.06	71.20	142.53
	(g) Depreciation and amortisation expense	1,933.25	1,731.39	1,662.62	5,337.95	4,249.88	5,902.22
	(h) Other expenditure	3,488.14	4,360.46	3,940.62	11,818.13	11,419.59	15,993.03
	Total Expenses	35,361.14	37,630.17	38,542.52	1,08,591.08	1,17,267.09	1,56,199.61
5	Profit before exceptional items and tax (3-4)	10,320.66	9,719.46	14,240.35	29,290.12	42,165.72	56,317.16
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	10,320.66	9,719.46	14,240.35	29,290.12	42,165.72	56,317.16
8	Tax Expense						
	(a) Income tax (Net of earlier year adjustments)	2,154.55	1,736.59	2,684.67	5,915.44	9,512.07	12,400.64
	(b) Deferred tax	465.13	734.49	861.41	1,485.04	1,203.73	1,999.86
9	Net Profit from Ordinary Activities after tax (7-8)	7,700.98	7,248.38	10,694.27	21,889.64	31,449.92	41,916.66
10	Other comprehensive income (OCI)						
	(a) The items that will not be reclassified to profit or loss.	-17.14	-17.14	-9.45	-51.42	-28.35	-69.30
	(b) Income tax relating to items that will not be reclassified to profit or loss.	4.31	4.32	2.38	12.94	7.14	17.44
11	Total comprehensive income for the period.	7,688.15	7,235.56	10,687.20	21,851.16	31,428.71	41,864.80
12	Paid-up equity share capital (face value of Rs.1/-)	1,027.82	1,027.82	1,027.82	1,027.82	1,027.82	1,027.82
13	Reserves excluding Revaluation Reserve as shown in the balance sheet as at 31.03.2023						2,20,320.55
14	Earnings Per Share (EPS) (Not Annualised) (Refer Note 5)						
	Basic	7.43	6.99	10.32	21.12	30.34	40.43
	Diluted	7.43	6.99	10.32	21.12	30.34	40.43

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- Notes:
1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 11.02.2024.
 2. The Company's business activity falls within a single primary business segment viz. "Manufacturing of Chemicals".
 3. This statement has been prepared in accordance with companies (Indian Accounting Standards) rules, 2015 (Ind AS), prescribed u/s 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
 4. The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and Nine Months ended 31st December 2023 and have issued an unqualified review report. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
 5. During the quarter ended December 2023, the National Company law Tribunal at Mumbai Bench has, vide certified order dated 16th January, 2024, and filed with the Registrar of Companies (RoC) on February 07, 2023 sanctioned a Scheme of Arrangement (The Scheme) of Veeral Additives Private limited (VAPL) with Vinati Organics limited w.e.f 1st April, 2021 (the appointed date). In accordance with Appendix C of Ind AS 103 - Business Combinations, the merger has been accounted for under the pooling of interest method and all the assets, liabilities and reserves of Veeral Additives Private Limited has been transferred to the Company at their respective carrying values from the appointed date. On the scheme coming into effect, the Company is in the process of allotment of its equity shares in accordance with the share exchange ratio notified in the scheme. However, the same has been considered in arriving at basic and diluted earning per share for all the periods presented.
- The comparative financial results and other financial information for the quarters, year to date figures and the year ended 31st March, 2023 included in the statement has also been restated to give effect of the scheme. Material Impact on Profit after tax is reduction of Rs. 1846.49 Lacs for quarter ended 31st December, 2022 , Rs. 2810.74 Lacs for nine months ended 31st December, 2022 and Rs. 3882.10 Lacs for the year ended 31st March, 2023
6. Previous period figures are regrouped, rearranged, wherever necessary.



Place : Mumbai
Date: 11 /02/2024

For Vinati Organics Limited

Vinati Saraf Mutreja
Managing Director & CEO
DIN : 00079184

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF VINATI ORGANICS LTD FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023.

To
The Board of Directors,
VINATI ORGANICS LTD.

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of Vinati Organics Ltd ("the Company") for the quarter and nine months ended 31st December, 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The statement, as it relates to the quarter and nine months ended 31st December, 2023, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulations 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement 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 misstatement. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The previously issued financial information of the Company for the quarters, year to date figures and the year ended 31st March, 2023 have been restated to comply with Ind AS 103 Appendix C for Business Combinations of entities under common control referred to in Note 5 of the statement. The restatements made to the previously issued financial information to comply with the said Ind AS, have been reviewed by us.

For M M Nissim & Co LLP
Chartered Accountants

(Reg. No. 107122W/W100672)


N. Kashinath

Partner

Mem. No. 036490

Mumbai, 11th February, 2024

UDIN:- 24036490BKGTQT7739



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Statement of Unaudited Consolidated Financial Results for the quarter/nine months ended December 31, 2023

(Rs. in Lacs, Except EPS)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited			Unaudited		(31/03/2023)
		(31/12/2023)	(30/09/2023)	(31/12/2022)	(31/12/2023)	(31/12/2022)	Audited
			(Refer Note 5)	(Refer Note 5)		(Refer Note 5)	(Refer Note 5)
1	Revenue from operations	44,799.02	46,292.52	51,653.44	1,34,964.24	1,55,345.10	2,07,273.20
2	Other Income	882.78	1,057.11	1,129.43	2,916.96	4,087.71	5,243.57
3	Total revenue (1+2)	45,681.80	47,349.63	52,782.87	1,37,881.20	1,59,432.81	2,12,516.77
4	Expenses						
	(a) Cost of materials Consumed	25,085.20	23,413.67	25,634.40	72,794.47	82,245.59	1,07,789.53
	(b) Purchase of stock in Trade	-	-	-	-	-	63.49
	(c) Changes in inventories of finished goods, stock in trade and work in progress.	(1,422.31)	1,657.20	204.03	(1,066.41)	(959.10)	-403.22
	(d) Employee benefits expenses	3,041.65	2,971.58	2,692.48	8,900.91	7,325.54	9,961.09
	(e) Power & Fuel cost	3,141.88	3,412.67	4,385.01	10,534.06	12,914.39	16,750.94
	(f) Finance Costs	98.80	86.08	23.36	278.06	71.20	142.53
	(g) Depreciation and amortisation expense	1,933.25	1,731.39	1,662.62	5,337.95	4,249.88	5,902.22
	(h) Other expenditure	3,489.22	4,361.66	3,940.73	11,819.27	11,420.06	15,993.87
	Total Expenses	35,367.69	37,634.25	38,542.63	1,08,598.31	1,17,267.56	1,56,200.45
5	Profit before exceptional items and tax (3-4)	10,314.11	9,715.38	14,240.24	29,282.89	42,165.25	56,316.32
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	10,314.11	9,715.38	14,240.24	29,282.89	42,165.25	56,316.32
8	Tax Expense						
	(a) Income tax (Net of earlier year adjustments)	2,154.55	1,736.59	2,684.67	5,915.44	9,512.07	12,400.64
	(b) Deferred tax	465.13	734.49	861.41	1,485.04	1,203.73	1,999.86
9	Net Profit from Ordinary Activities after tax (7-8)	7,694.43	7,244.30	10,694.16	21,882.41	31,449.45	41,915.82
10	Other comprehensive income (OCI)						
	(a) The items that will not be reclassified to profit or loss.	(17.14)	(17.14)	(9.45)	(51.42)	(28.35)	-69.30
	(b) Income tax relating to items that will not be reclassified to profit or loss.	4.31	4.32	2.38	12.94	7.14	17.44
11	Total comprehensive income for the period.	7,681.60	7,231.48	10,687.09	21,843.93	31,428.24	41,863.96
12	Paid-up equity share capital (face value of Rs.1/-)	1,027.82	1,027.82	1,027.82	1,027.82	1,027.82	1,027.82
13	Reserves excluding Revaluation Reserve as shown in the balance sheet as at 31.03.2023						2,20,269.11
14	Earnings Per Share (EPS) (Not Annualised) (Refer Note 5)						
	Basic	7.42	6.99	10.32	21.11	30.34	40.43
	Diluted	7.42	6.99	10.32	21.11	30.34	40.43

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- Notes:
1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 11.02.2024.
 2. The Company's business activity falls within a single primary business segment viz. "Manufacturing of Chemicals".
 3. This statement has been prepared in accordance with companies (Indian Accounting Standards) rules, 2015 (Ind AS), prescribed u/s 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
 4. The Statutory auditors of the Company have carried out a limited review of the above unaudited consolidated financial results for the quarter and Nine Months ended 31st December 2023 and have issued an unqualified review report. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
 5. During the quarter ended December 2023, the National Company law Tribunal at Mumbai Bench has, vide certified order dated 16th January, 2024, and filed with the Registrar of Companies (RoC) on February 07,2024 sanctioned a Scheme of Arrangement (The Scheme) of Veeral Additives Private limited (VAPL) with Vinati Organics limited w.e.f 1st April, 2021 (the appointed date). In accordance with Appendix C of Ind AS 103 - Business Combinations, the merger has been accounted for under the pooling of interest method and all the assets, liabilities and reserves of Veeral Additives Private Limited has been transferred to the Company at their respective carrying values from the appointed date. On the scheme coming into effect, the Company is in the process of allotment of its equity shares in accordance with the share exchange ratio notified in the scheme. However, the same has been considered in arriving at basic and diluted earning per share for all the periods presented.
- The comparative financial results and other financial information for the quarters, year to date figures and the year ended 31st March, 2023 included in the statement has also been restated to give effect of the scheme. Material Impact on Profit after tax is reduction of Rs. 1846.49 Lacs for quarter ended 31st December, 2022 , Rs. 2810.74 Lacs for nine months ended 31st December, 2022 and Rs. 3882.10 Lacs for the year ended 31st March, 2023
6. Previous period figures are regrouped, rearranged, wherever necessary.



For Vinati Organics Limited

Vinati Saraf Mutreja

Managing Director & CEO

DIN : 00079184

Place : Mumbai

Date: 11/02/2024

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS OF VINATI ORGANICS LTD FOR THE QUARTER AND NINE
MONTHS ENDED 31ST DECEMBER 2023.**

To
The Board of Directors,
VINATI ORGANICS LTD.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results ("the Statement") of **Vinati Organics Ltd** (herein after referred to as "the Holding Company") and its subsidiary (the holding company and its subsidiary together referred to as "the Group") for the quarter and nine months ended 31st December, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement is the responsibility of the Holding Company's Management and is approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and nine months ended 31st December, 2023, has been compiled from the related Consolidated Financial Statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued there under and other accounting principles generally accepted in India and in compliance with the Regulations 33 of the Listing Regulations. Our responsibility is to issue a report on the statement based on our review
3. We conducted our review of the statement 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 misstatement.. A review of interim financial information consists of making enquires, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
5. The statement includes results of the following entity:

Name of the Entity	Country of Incorporation	Relationship
Veeral Organics Private Limited	India	Wholly Owned Subsidiary

6. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies generally



accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. The previously issued financial information of the Group for the quarters, year to date figures and the year ended 31st March, 2023 have been restated to comply with Ind AS 103 Appendix C for Business Combinations of entities under common control referred to in Note 5 of the statement. The restatements made to the previously issued financial information to comply with the said Ind AS, have been reviewed by us.

For M M Nissim & Co LLP
Chartered Accountants
(Reg. No. 107122W/W100672)



N. Kashinath
N. Kashinath

Partner

Mem. No. 036490

Mumbai, 11th February, 2024

UDIN:- 24036490BKGTQU6726

