

VINATI ORGANICS LIMITED

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CIN - L24116MH1989PLC052224, Email - vinati@vinatiorganics.com, Website - www.vinatiorganics.com

Net Sales up by 11%, EBITDA up by 24% & Net Profit up by 34%

Audited Financial Results For The Quarter and Year Ended 31-03-2015

PART I (Rs. in Lacs) Except EPS

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2015 (Audited)	December 31, 2014 (Unaudited)	March 31, 2014 (Audited)	March 31, 2015 (Audited)	March 31, 2014 (Audited)
1	Income from Operations					
	(a) Net Sales/Income from Operations(Net of excise duty)	17,381.59	19,640.58	19,434.09	75,897.04	68,727.57
	(b) Other Operating Income	115.45	566.36	93.21	1,275.52	885.78
	Total Income from Operations(net)	17,497.04	20,206.94	19,527.30	77,172.56	69,613.35
2.	Expenses					
	a. Cost of materials Consumed	9,127.45	11,338.01	12,557.53	45,537.83	41,744.24
	b. Merchandise Purchases	27.21	24.29	51.71	51.50	51.71
	c. Changes in inventories of finished goods and work in progress	(12.21)	355.26	(163.19)	64.99	84.81
	d. Employee benefits expenses	768.67	817.57	665.85	3,189.93	2,742.88
	e. Depreciation and amortisation expense	439.94	449.72	395.13	1,765.86	1,531.72
	f. Other expenditure	2,626.97	2,363.99	1,893.81	9,151.73	9,700.88
	Total Expenses	12,978.03	15,348.84	15,400.84	59,761.84	55,856.24
3.	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	4,519.01	4,858.10	4,126.46	17,410.72	13,757.11
4.	Other Income	346.61	142.12	352.33	914.47	916.81
5.	Profit from ordinary activities before Finance Cost and Exceptional Items(3+4)	4,865.62	5,000.22	4,478.79	18,325.19	14,673.92
6.	Finance Costs	76.90	276.72	417.95	975.51	1,814.64
7.	Profit from ordinary activities after Finance Cost but before Exceptional Items(5-6)	4,788.72	4,723.50	4,060.84	17,349.68	12,859.28
8.	Exceptional items	-	-	-	-	-
9.	Profit from Ordinary Activities before tax (7-8)	4,788.72	4,723.50	4,060.84	17,349.68	12,859.28
10.	Tax Expense (including deferred tax)	1,546.15	1,640.99	1,299.21	5,770.28	4,243.83
11.	Net Profit from Ordinary Activities after tax (9-10)	3,242.57	3,082.51	2,761.63	11,579.40	8,615.45
12.	Extraordinary Item	-	-	-	-	-
13.	Net Profit for the period	3,242.57	3,082.51	2,761.63	11,579.40	8,615.45
14.	Paid-up equity share capital (face value of Rs.2/-)	1,031.82	1,031.82	987.45	1,031.82	987.45
15.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	42,372.75	30,019.92
16.	Earnings Per Share (EPS)					
16.i	Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	6.29	5.97	5.59	22.85	17.45
16.ii	Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	6.29	5.97	5.59	22.85	17.45

PART II SELECT INFORMATION

A	PARTICULARS OF SHAREHOLDING	SELECT INFORMATION				
1	Public Shareholding					
	-Number of shares:	14,318,778	14,318,778	12,343,153	14,318,778	12,343,153
	- Percentage of shareholding	27.75	27.75	25.00	27.75	25.00
2	Promoter and promoter group shareholding					
	a) Pledged / Encumbered					
	-Number of shares	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil
	-Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered:					
	-Number of shares	37,272,247	37,272,247	37,029,347	37,272,247	37,029,347
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100
	-Percentage of shares (as a % of the total share capital of the company)	72.25	72.25	75.00	72.25	75.00
B	Particulars	3 months ended (31/03/2015)				
	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	1				
	Received during the quarter	12				
	Disposed of during the quarter	13				
	Remaining unresolved at the end of the quarter	Nil				



CIN : L24116MH1999PLC052224

- Notes:
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 16.05.2015.
 - The company has provided for gratuity expenses in respect of the full financial year as per the actuarial report under AS 15(Revised) ,2005 and leave encashment expenses on estimated basis.
 - The figures for the quarter ended 31st March, 2015 are the balancing figures between the Audited figures in respect of the full financial year and the year to date figures up to the third quarter which was subjected to limited Review by the Auditors.
 - During the year finance costs includes net exchange loss of Rs. 344.92 lacs (Previous Year Rs.940.75 lacs) arising from foreign currency borrowing to the extent they are regarded as adjustment to interest cost as defined in paragraph of 4(e) of the AS 16 "Borrowing Costs" issued by ICAI.
 - During the year other Operating Revenue includes net exchange gain of Rs.541.43 lacs as against net exchange loss of Rs.503.43 lacs included in other Expenses in Previous year.
 - As the Company's business activity falls within a single primary business segment viz. "Manufacturing of Chemicals" the disclosure requirement of Accounting Standard (AS-17) "Segment Reporting" is not applicable.
 - Consequent to the enactment of the Companies Act, 2013 ('the Act') and its applicability for accounting periods commencing on or after April 1, 2014, the Company has re-worked depreciation with reference to the useful lives of fixed assets prescribed by PART-C of Schedule II to the Act. Where the remaining useful life of an asset is nil, the carrying amount of the assets (net of deferred tax), as at April 1, 2014 has been adjusted to the Retained Earnings amounting to Rs.55.17 Lacs. In other cases, the carrying values have been depreciated over the remaining useful lives of the assets and recognised in the Statement of Profit and Loss. Had there not been any change in the useful lives of the assets, depreciation for the year would have been lower by Rs.100.32 Lacs
 - The Company has undertaken implementation of new projects involving a capex of about Rs.200 Crores.
 - The Board of Directors has recommended a dividend of 175% on the share capital of the company i.e., Rs.3.50/- per equity share of face value of Rs.2/- each for the year ended 31st March 2015.
 - Previous period's / Year's figures have been regrouped / rearranged wherever necessary.

Statement of Assets and Liabilities		(Rs. in Lacs)	
Particulars		31.03.2015 (Audited)	31.03.2014 (Audited)
A	EQUITY AND LIABILITIES:		
1	Shareholders' Funds:		
	(a) Share Capital	1,031.82	987.45
	(b) Reserves & Surplus	42,372.75	30,019.92
	(c) Money received against Share Warrants	-	-
	Sub-total- Shareholders' fund	43,404.57	31,007.37
2	Share Application Money Pending Allotment	-	-
3	Non-Current Liabilities		
	(a) Long Term Borrowings	3,724.10	10,996.69
	(b) Deferred Tax Liabilities (Net)	3,897.41	3,314.62
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	-	-
	Sub-total- Non-current liabilities	7,621.51	14,311.31
4	Current Liabilities		
	(a) Short Term Borrowings	171.77	1,226.89
	(b) Trade Payables	2,152.02	1,417.33
	(c) Other Current Liabilities	4,013.85	5,186.65
	(d) Short Term Provisions	2,555.72	2,061.51
	Sub-total- Current liabilities	8,893.36	9,892.38
	TOTAL- EQUITY AND LIABILITIES	59,919.44	55,211.06
B	ASSETS:		
1	Non Current Assets		
	(a) Fixed Assets :		
	Tangible Assets	32,073.97	29,845.06
	Intangible Assets	651.17	573.73
	Capital Work in Progress	2,001.90	1,008.76
	(b) Non Current Investments	-	-
	Long Term Loans and Advances	1,043.93	480.02
	Other Non-Current Assets	75.20	244.38
	Sub-total- Non-current Assets	35,846.17	32,151.95
2	Current Assets:		
	(a) Current Investments	273.86	273.86
	(b) Inventories	5,449.21	4,663.44
	(c) Trade Receivables	12,909.57	11,505.42
	(d) Cash and cash equivalents	2,714.39	4,270.46
	(e) Short Term Loans and Advances	2,468.71	2,302.98
	(f) Other Current Assets	257.53	42.95
	Sub-total- Current liabilities	24,073.27	23,059.11
	TOTAL ASSETS	59,919.44	55,211.06

Place : Mumbai
Date : 16.05.2015

For Vinati Organics Limited

Vinod Saraf
Managing Director
DIN : 00076708



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Auditors Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Clause 41 of the Listing Agreement

To,
**The Board of Directors,
Vinati Organics Limited**

We have audited accompanying annual financial results of **Vinati Organics Limited** for the Quarter/Year Ended **31st March, 2015**, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31st March, 2015 and the corresponding quarter ended in previous year as reported in the financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also figures upto the end of third quarter had only been reviewed and not subject to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. The Management is responsible for the preparation and presentation of the said financial results in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India and in compliance with Clause 41 of the Listing Agreement and the same have been approved by the Board of Directors. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on the said financial results based on our audit of the annual financial results. We conducted our audit in accordance with Auditing Standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that our audit provides a reasonable basis for our opinion.

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In our opinion and to the best of our information and according to the explanation given to us, there financial results:

- i. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard: and
- ii. give a true and fair view of the net profit and other financial information for the year ended 31st March, 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

Place : Mumbai
Dated : May 16, 2015



For Karnavat & Co.
Chartered Accountants
Firm Registration No. 104863W

Shashikant Gupta
(Shashikant Gupta)
Partner
Membership No. 45629