

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  
 Fax : 91-22-6124 0438  
 E-mail : [vinati@vinatiorganics.com](mailto:vinati@vinatiorganics.com)  
 Website : [www.vinatiorganics.com](http://www.vinatiorganics.com)  
 CIN : L24116MH1989PLC052224



**VINATI ORGANICS LIMITED**

Regd. Office : B-12 & B-13/1, MIDC Indl. Area, Mahad - 402 309, Dist. Raigad, Maharashtra. Phone - +91-22-61240444, Fax - +91-22-61240438

CIN - L24116MH1989PLC052224, Email - [vinati@vinatiorganics.com](mailto:vinati@vinatiorganics.com), Website - [www.vinatiorganics.com](http://www.vinatiorganics.com)

Unaudited Standalone Financial Results for the quarter/half year ended 30 Sept 2021

Sr. No.	Particulars	(Rs. in Lacs) Except EPS					
		3 months ended			Half Year Ended		Year Ended
		(30/09/2021) Unaudited	(30/09/2020) Unaudited	(30/06/2021) Unaudited	(30/09/2021) Unaudited	(30/09/2020) Unaudited	(31/03/2021) Audited
1	Revenue from operations (gross)	37,409.79	21,944.45	38,637.05	76,046.84	45,101.81	95425.81
2	Other Income	1,357.98	140.09	1,760.60	3,118.58	999.99	2,585.55
3	Total revenue (1+2)	38,767.77	22,084.54	40,397.65	79,165.42	46,101.80	98,011.36
4	Expenses						
	(a) Cost of materials Consumed	20,418.69	8,997.28	22,300.58	42,719.27	17,822.01	41,585.56
	(b) Purchases of Stock in -Trade	581.30			581.30		
	(b) Changes in inventories of finished goods, stock in trade and work in progress.	(1,379.25)	(200.91)	(900.27)	(2,279.52)	(539.91)	(2,819.64)
	(c) Employee benefits expenses	2,120.67	1,807.56	2,085.78	4,206.45	3,651.38	7,264.25
	(d) Finance Costs	0.45	4.75	1.27	1.72	9.11	21.19
	(e) Depreciation and amortisation expense	1,127.67	1,076.20	1,100.77	2,228.44	2,141.14	4,291.45
	(f) Other expenditure	5,567.09	2,928.26	4,999.27	10,566.36	6,037.88	14,143.04
	Total Expenses	28,436.62	14,613.14	29,587.40	58,024.02	29,121.61	64,486.85
5	Profit before exceptional items and tax (3-4)	10,331.15	7,471.40	10,810.25	21,141.40	16,980.19	33,525.51
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	10,331.15	7,471.40	10,810.25	21,141.40	16,980.19	33,525.51
8	Tax Expense						
	(a) Income tax	2,024.34	1,108.58	2,629.04	4,653.38	3,277.48	5,847.44
	(b) Deferred tax	171.13	159.08	86.52	257.65	268.98	744.42
9	Net Profit from Ordinary Activities after tax (7-8)	8,135.68	6,203.74	8,094.69	16,230.37	13,433.73	26,933.65
10	Other comprehensive income (OCI)						
	(a) The items that will not be reclassified to profit or loss.	(6.32)	(12.53)	(6.32)	(12.64)	(25.06)	(25.27)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	1.59	3.16	1.59	3.18	6.31	6.36
11	Total comprehensive income for the period.	8,130.95	6,194.37	8,089.96	16,220.91	13,414.98	26,914.74
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 31.03.2021						153,313.58
14	Earnings Per Share (EPS) (Not Annualised)						
	Basic	7.91	6.04	7.88	15.79	13.07	26.20
	Diluted	7.91	6.04	7.88	15.79	13.07	26.20



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Standalone Statement of Assets and Liabilities		
Particulars	(Rs. in Lacs)	
	As at 30.09.2021 Unaudited	As at 30.09.2020 Unaudited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	76,095.15	72,932.97
Capital Work-in-Progress	8,270.78	5,182.11
Other Intangible Assets	133.33	138.74
<b>Financial Assets</b>		
- Investments	10,315.99	11,755.69
- Loans	18,751.40	0.00
Others financial assets	24.70	249.12
Other non-current assets	3,322.57	1,659.82
<b>Current Assets</b>		
Inventories	16,885.61	9,960.21
<b>Financial Assets</b>		
Investments	7,127.87	29,579.05
Trade Receivables	35,556.03	18,129.94
Cash and cash Equivalents	84.95	24.15
Bank balances other than above	644.12	448.58
Loans	13.53	43.24
Others financial assets	1,696.54	2,230.59
Current Tax Assets (Net)	988.48	1,413.10
Other current assets	6,858.32	4,421.08
<b>TOTAL ASSETS</b>	<b>186,769.37</b>	<b>158,168.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,027.82	1,027.82
Other Equity	163,367.57	139,813.82
<b>Total Equity</b>	<b>164,395.39</b>	<b>140,841.64</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Other financial liabilities	130.01	27.99
Deferred Tax Liabilities (Net)	8,050.39	7,317.30
Other non-current liabilities	448.67	466.95
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	9.80	14.49
Trade Payables		
A) Total Outstanding dues of micro and small enterprises	414.37	127.64
B) Total Outstanding dues of creditors other than micro and small enterprises	7,309.87	4,742.63
Other Financial Liabilities	527.46	400.76
Other Current Liabilities	3,578.04	1,811.08
Provisions	670.82	463.34
Current Tax Liabilities (Net)	1,234.55	1,954.57
<b>Total Liabilities</b>	<b>22,373.98</b>	<b>17,326.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>186,769.37</b>	<b>158,168.39</b>

- Notes:
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10.11.2021.
  - The Company's business activity falls within a single primary business segment viz. "Manufacturing of Chemicals".
  - 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.
  - The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and half year ended 30 Sept 2021 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.
  - The Company has subscribed to additional 30,60,000 fully paid up equity shares of the face value of Rs.10/- each at par by way of subscription towards the right issue of Veeral Organics Pvt. Ltd., a wholly owned subsidiary of the company.
  - The operations at Mahad plant were temporarily halted due to unprecedented rains and floods in the area during July. The management has assessed the loss of business interruption and submitted the claim to the insurance company. The same will be considered in the financial statements after settlement.
  - Standalone unaudited statement of cash flows is attached in Annexure.
  - Previous period figures are regrouped, rearranged, wherever necessary.

For Vinati Organics Limited

Vinati Saraf Mutreja  
Managing Director & CEO  
DIN : 00079184



Place : Mumbai  
Date : 10-11-2021

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VINATI ORGANICS LIMITED			
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021			
(Rs. in Lacs)			
Particulars	Half Year ended 30 September, 2021	Half Year ended 30 September, 2020	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
NET PROFIT BEFORE TAX	21,141.40		16,980.19
Adjustment for :			
Depreciation	2,228.44	2,141.14	
Unrealised foreign exchange loss/(gain)	(541.76)	(26.26)	
Finance Cost (including fair value change in financial instruments)	1.72	9.11	
Interest Income	(592.39)	(103.69)	
Dividend Income	(4.09)	-	
Net gains on fair value changes on financial assets classified as FVTPL	(948.54)	(572.54)	
Net gain on sale of Investments classified as FVTPL	(93.86)	(187.49)	
Remeasurements of Defined benefit plans	(12.64)	(25.06)	
Cessation of Liability	(6.62)	(1.57)	
Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	-	30.26	(2.00)
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>21,171.66</b>		<b>18,211.83</b>
Trade receivables	(7,332.73)	2,073.97	
Other Non Current Financial assets	88.47	8.51	
Other Non Current Assets	(55.78)	(49.69)	
Other Current Financial Asset	167.98	219.03	
Other Current Assets	(2,094.72)	(1,056.93)	
Inventories	(4,691.65)	(643.14)	
Trade Payable	1,132.40	(694.18)	
Provisions	200.90	19.69	
Other non-current liabilities	(32.85)	84.30	
Other Current Financial Liabilities	72.81	90.64	
Other current liabilities	1,457.10	382.86	435.06
<b>CASH GENERATED FROM OPERATIONS</b>	<b>10,083.59</b>		<b>18,646.89</b>
Direct Taxes paid	(4,483.56)		(3,042.52)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>5,600.03</b>		<b>15,604.37</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	(2,773.48)	(155.23)	
Capital Work in Progress And Capital Advance	(3,549.83)	(2,085.04)	
Proceeds from sale of Property, Plant and Equipment	-	20.48	
Purchase of Investments	(2,998.95)	-	
Investment in Subsidiary	(306.00)	-	
Proceeds from sale of Investments	4,792.84	-	
Loan repaid by Subsidiary	101.49	-	
Loan to Employees	(5.23)	(12.90)	
Inter corporate loan given	(5,565.00)	-	
Deposits/Balances with Banks	(138.86)	3,987.34	
Interest Income	131.39	93.95	
Dividend income	4.09	-	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(10,307.54)</b>		<b>1,848.60</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Repayments) / Proceeds from Working Capital Facilities (Net)	(192.70)	(7.98)	
Non Current Financial Liabilities - Security Deposits	8.21	3.27	
Interest paid	(1.72)	(9.11)	
Dividend Paid	(6,166.92)	(489.08)	
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(6,353.13)</b>		<b>(502.90)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(11,060.64)</b>		<b>16,950.07</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2021</b>	<b>17,618.61</b>		<b>23,648.79</b>
- Cash and cash Equivalents	167.47		909.32
- Highly Liquid Investments	17,451.14		22,739.47
<b>CASH AND CASH EQUIVALENTS AS AT 30TH SEPTEMBER, 2021</b>	<b>6,557.97</b>		<b>40,598.86</b>
- Cash and cash Equivalents	84.95		24.15
- Highly Liquid Investments	6,473.02		40,574.71
Note to Cash Flow Statement:			
1. The above Cash Flow Statement has been prepared under the Indirect Method.			



For Vinati Organics Limited

*Karaj*

Vinati Saraf Mutreja  
 Managing Director & CEO  
 DIN : 00079184

Place: Mumbai  
 Date: 10/11/2021

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Unaudited Consolidated Financial Results for the quarter/half year ended 30 Sept 2021

Sr. No.	Particulars	(Rs. in Lacs) Except EPS					
		3 months ended			Half Year Ended		Year Ended
		(30/09/2021) Unaudited	(30/09/2020) Unaudited	(30/06/2021) Unaudited	(30/09/2021) Unaudited	(30/09/2020) Unaudited	(31/03/2021) Audited
1	Revenue from operations (gross)	37,409.79	21,944.45	38,637.05	76,046.84	45,101.81	95425.81
2	Other Income	1,355.58	140.09	1,757.97	3,113.55	999.99	2,584.43
3	Total revenue (1+2)	38,765.37	22,084.54	40,395.02	79,160.39	46,101.80	98,010.24
4	Expenses						
	(a) Cost of materials Consumed	20,418.69	8,997.28	22,300.58	42,719.27	17,822.01	41,585.56
	(b) Purchases of Stock in -Trade	581.30			581.30		
	(b) Changes in inventories of finished goods, stock in trade and work in progress.	(1,379.25)	(200.91)	(900.27)	(2,279.52)	(539.91)	(2,819.64)
	(c) Employee benefits expenses	2,120.67	1,807.56	2,085.78	4,206.45	3,651.38	7,264.25
	(d) Finance Costs	0.45	4.75	1.27	1.72	9.11	21.19
	(e) Depreciation and amortisation expense	1,127.67	1,076.20	1,100.77	2,228.44	2,141.14	4,291.45
	(f) Other expenditure	5,567.16	2,928.26	4,999.33	10,566.49	6,037.88	14,143.48
	Total Expenses	28,436.69	14,613.14	29,587.46	58,024.15	29,121.61	64,486.29
5	Profit before exceptional items and tax (3-4)	10,328.68	7,471.40	10,807.56	21,136.24	16,980.19	33,523.95
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	10,328.68	7,471.40	10,807.56	21,136.24	16,980.19	33,523.95
8	Tax Expense						
	(a) Income tax	2,024.34	1,108.58	2,629.04	4,653.38	3,277.48	5,847.44
	(b) Deferred tax	171.13	159.08	86.52	257.65	268.98	744.42
9	Net Profit from Ordinary Activities after tax (7-8)	8,133.21	6,203.74	8,092.00	16,225.21	13,433.73	26,932.09
10	Other comprehensive income (OCI)						
	(a) The items that will not be reclassified to profit or loss.	(6.32)	(12.53)	(6.32)	(12.64)	(25.06)	(25.27)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	1.59	3.16	1.59	3.18	6.31	6.36
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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 31.03.2021						153,313.58
14	Earnings Per Share (EPS) (Not Annualised)						
	Basic	7.91	6.04	7.87	15.79	13.07	26.20
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Consolidated Statement of Assets and Liabilities

(Rs. in Lacs)

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Place : Mumbai  
 Date : 10-11-2021



For Vinati Organics Limited

*Saraf*  
 Vinati Saraf Mutreja  
 Managing Director & CEO  
 DIN : 00079184

**Lote Works** : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra, India.  
**Phone** : (02356) 273032 - 33 • **Fax** : 91-2356-272448 • **E-mail** : [vinlote@vinatiorganics.com](mailto:vinlote@vinatiorganics.com)  
**Regd. Office & Mahad Works** : B-12 & B-13/1, MIDC Industrial Area, Mahad 402 309, Dist. Raigad, Maharashtra, India.  
**Phone** : (02145) 232013/14 • **Fax** : 91-2145-232010 • **E-mail** : [vinmhd@vinatiorganics.com](mailto:vinmhd@vinatiorganics.com)

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



VINATI ORGANICS LIMITED		
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021		
(Rs. in Lacs)		
Particulars	Half Year ended 30 September, 2021	Half Year ended 30 September, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX	21,136.24	16,980.19
Adjustment for:		
Depreciation	2,228.44	2,141.14
Unrealised foreign exchange loss/(gain)	(541.76)	(26.26)
Finance Cost (including fair value change in financial instruments)	1.72	9.11
Interest Income	(587.36)	(103.69)
Dividend Income	(4.09)	-
Net gains on fair value changes on financial assets classified as FVTPL	(948.54)	(572.54)
Net gain on sale of Investments classified as FVTPL	(93.86)	(187.49)
Remeasurements of Defined benefit plans	(12.64)	(25.06)
Cessation of Liability		(1.57)
Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	41.91	(2.00)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	<u>21,178.15</u>	<u>18,206.28</u>
Trade receivables	(7,332.73)	2,073.97
Other Non Current Financial assets	113.17	8.51
Other Non Current Assets	(55.78)	(49.69)
Other Current Financial Asset	143.28	219.03
Other Current Assets	(2,113.15)	(1,056.93)
Inventories	(4,691.65)	(643.14)
Trade Payable	1,120.88	(694.18)
Provisions	200.90	19.69
Other non-current liabilities	(32.85)	84.30
Other Current Financial Liabilities	72.81	90.64
Other current liabilities	1,448.86	382.86
CASH GENERATED FROM OPERATIONS	<u>10,051.89</u>	<u>18,641.34</u>
Direct Taxes paid	(4,483.59)	(3,042.52)
NET CASH FROM OPERATING ACTIVITIES	<u>5,568.30</u>	<u>15,598.82</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(2,773.48)	(155.23)
Capital Work in Progress And Capital Advance	(3,702.75)	(2,085.04)
Proceeds from sale of Property, Plant and Equipment		20.48
Purchase of Investments	(2,998.95)	
Proceeds from sale of Investments	4,792.84	
Loan to Employees	(5.23)	(12.90)
Inter corporate loan given	(5,565.00)	
Deposits/Balances with Banks	(138.86)	3,987.34
Interest Income	125.33	93.95
Dividend income	4.09	-
NET CASH USED IN INVESTING ACTIVITIES	<u>(10,262.01)</u>	<u>1,854.15</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(192.69)	(7.98)
Share Issue Expenses	(10.84)	
Non Current Financial Liabilities - Security Deposits	8.21	3.27
Interest paid	3.31	(9.11)
Dividend Paid	(6,166.92)	(489.08)
NET CASH FROM FINANCING ACTIVITIES	<u>(6,358.93)</u>	<u>(502.90)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(11,052.64)	16,950.07
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2021	17,619.45	23,648.79
- Cash and cash Equivalents	168.32	909.32
- Highly Liquid Investments	17,451.13	22,739.47
CASH AND CASH EQUIVALENTS AS AT 30TH SEPTEMBER, 2021	6,566.81	40,598.86
- Cash and cash Equivalents	93.79	24.15
- Highly Liquid Investments	6,473.02	40,574.71
Note to Cash Flow Statement:		
1. The above Cash Flow Statement has been prepared under the Indirect Method.		



For Vinati Organics Limited

*Xaraf*  
 Vinati Saraf Mutreja  
 Managing Director & CEO  
 DIN : 00079184

Place: Mumbai  
 Date: 10/11/2021


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**LIMITED REVIEW REPORT ON STANDALONE FINANCIAL RESULTS OF  
VINATI ORGANICS LTD FOR THE QUARTER AND HALF YEAR ENDED 30TH  
SEPTEMBER, 2021.**

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 half year ended 30<sup>th</sup> September, 2021, 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 which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on the Statement based on our review.
3. 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 misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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.

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

  
N. Kashinath  
Partner  
Mem. No. 036490  
Mumbai,

Date: 10<sup>th</sup> November 2021

UDIN:- 21036490AAAIX6854

**LIMITED REVIEW REPORT ON CONSOLIDATED FINANCIAL RESULTS OF  
VINATI ORGANICS LTD FOR THE QUARTER AND HALF YEAR ENDED 30TH  
SEPTEMBER, 2021.**

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 half year ended 30<sup>th</sup> September, 2021, 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 approved by the Holding Company's Board of Directors. The statement, as it relates to the quarter and half year ended 30<sup>th</sup> September 2021, has been compiled from the related consolidated financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. 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. 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 could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.





4. The statement includes results of the following entity:

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

5. 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.

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



**N. KASHINATH**

Partner

Mem. No. 036490

Mumbai,

Date: 10<sup>th</sup> November 2021

UDIN:- 21036490AAAAY8932