

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  
Website : www.vinatiorganics.com  
CIN : L24116MH1989PLC052224



May 19, 2023

**BSE Limited**  
(Listing Department)  
P. J. Towers, 1<sup>st</sup> 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**

**Sub: Outcome of Board Meeting**

In terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company has at its meeting held today i.e. May 19, 2023, inter alia, considered and unanimously approved the following:

1. The Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended March 31, 2023, and Audited Financial Results (Standalone and Consolidated) of the Company and its subsidiary for the year and quarter ended March 31, 2023, under Ind AS ("the Statement"). (Statements/ Results & Auditor's Report issued thereon enclosed).

We would like to state that, in terms of the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that M. M. Nissim & Co. LLP, Statutory Auditors of the Company have issued Audit Reports (Standalone and Consolidated) with an unmodified opinion on the Audited Financial Statements & Results of the Company for the year and quarter ended March 31, 2023.

2. Recommended a final dividend of ₹ 7/- per equity share of the face value of ₹ 1/- each (700%) for the financial year ended March 31, 2023, which will be paid/dispatched to the eligible shareholders of the Company registered in the Register of Members of the Company as on the record date to be decided, within 30 days from the conclusion of the 34<sup>th</sup> Annual General Meeting, subject to the approval of the Shareholders.
3. Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today has approved the following:
  - Re-appointment of Shri Vinod Saraf (DIN: 00076708) as Whole Time Director designated as the Executive Chairman of the Company for a period starting from October 27, 2023 till March 31, 2028 subject to the approval of the shareholders at the ensuing Annual General Meeting.
  - Re-appointment of Ms. Vinati Saraf Mutreja (DIN: 00079184) as "Managing Director and CEO" of the Company for a period starting from October 27, 2023 till March 31, 2028 subject to the approval of the shareholders at the ensuing Annual General Meeting.
  - Re-appointment of Ms. Viral Saraf Mittal (DIN: 02666028) as Whole Time Director designated as Director CSR of the Company for a period starting from May 19, 2024 till March 31, 2029 subject

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to the approval of the shareholders at the ensuing Annual General Meeting.

- Re-appointment of Mr. Jayesh Ashar (DIN: 00041532) as Whole Time Director of the Company for a period starting from April 01, 2024 till March 31, 2027 subject to the approval of the shareholders at the ensuing Annual General Meeting.
- Re-appointment of Ms. Mona Bhide (DIN: 05203026) as Independent Director of the Company for a period starting from October 27, 2023 till October 26, 2028 subject to the approval of the shareholders at the ensuing Annual General Meeting.

As required under the Listing Regulations, the additional details of Shri Vinod Saraf and Ms. Vinati Saraf Mutreja, Ms. Viral Saraf Mittal, Mr. Jayesh Ashar and Ms. Mona Bhide read with SEBI Circular Nos. CIR/CFD/ CMD/412015 dated September 9, 2015, and List/Comp/14/2018-19 dated June 20, 2018, are enclosed herewith as Annexures I, II, III, IV and V.

The Board meeting commenced at 12.00 noon and ended at 02.40 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 I

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of Appointment /Cessation (as applicable) Term of Appointment	Effective from October 27, 2023 till March 31, 2028.
3	Affirmation as per List/Comp/14/201819 dated June 20, 2018	Shri Vinod Saraf 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.
4	Brief Profile (in case of appointment)	Shri Vinod Saraf is the founder of the Company. He has over 50 years of rich experience in the Indian chemical industry. Prior to Vinati Organics Limited he was associated with Bhilwara Group, Modern Syntex (I) Ltd. and Grasim Industries and was nominated as the MD of Mangalore Refinery & Petrochemicals Ltd. (MRPL). He was awarded the 2019 HURUN India Selfmade Entrepreneur of the year.
5	Disclosure of relationship between Directors (in case of appointment of a director)	Shri Vinod Saraf is the father of Ms. Vinati Saraf Mutreja (Managing Director & CEO) and Ms. Viral Saraf Mittal (Director). Except as stated above, he is not related to any other Director/ Key Managerial Personnel of the Company.



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## Annexure II

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of Appointment /Cessation (as applicable) Term of Appointment	Effective from October 27, 2023 till March 31, 2028.
3	Affirmation as per List/Comp/14/201819 dated June 20, 2018	Ms. Vinati Saraf Mutreja 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.
4	Brief Profile (in case of appointment)	Ms. Vinati Saraf joined the Company in 2006. She holds a Bachelor of Science in Economics (Finance) from The Wharton School and Bachelor's in Applied Science from the School of Engineering (University of Pennsylvania). She has over 17 years of experience in the managerial team at Vinati Organics Limited and spearheads the Marketing, Finance & Operation functions at the Company. She is named in the World Economic Forum's Young Global Leaders list and was also featured in Forbes Asia's Power Businesswomen list.
5	Disclosure of relationship between Directors (in case of appointment of a director)	Ms. Vinati Saraf Mutreja is the daughter of Shri Vinod Saraf (Executive Chairman) and the sister of Ms. Viral Saraf Mittal (Director). Except as stated above, she is not related to any other Director/ Key Managerial Personnel of the Company.





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### Annexure III

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of Appointment /Cessation (as applicable) Term of Appointment	Effective from May 19, 2024 till March 31, 2029
3	Affirmation as per List/Comp/14/201819 dated June 20, 2018	Ms. Viral Saraf Mittal 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.
4	Brief Profile (in case of appointment)	Ms. Viral Saraf Mittal became a part of Vinati Organics Limited (VOL) in 2009. She holds a Bachelor of Science degree in Economics (Finance and Management) from The Wharton School, University of Pennsylvania. She has volunteered at reputed non-profit organizations like Pratham and Dasra and brings her rich social sector knowledge to VOL's CSR activities. She is also a Partner and a Volunteer at Social Venture Partners, Mumbai chapter.
5	Disclosure of relationship between Directors (in case of appointment of a director)	Ms. Viral Saraf Mittal is the daughter of Shri Vinod Saraf (Executive Chairman) and the sister of Ms. Vinati Saraf Mutreja (Managing Director & CEO). Except as stated above, she is not related to any other Director/ Key Managerial Personnel of the Company.



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#### Annexure IV

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of Appointment /Cessation (as applicable) Term of Appointment	Effective from April 01, 2024 till March 31, 2027.
3	Affirmation as per List/Comp/14/201819 dated June 20, 2018	Mr. Jayesh Ashar 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.
4	Brief Profile (in case of appointment)	Mr. Jayesh Ashar is a Bachelor of Engineering (Chemical) and a Master's in Management Studies (Operation) from Mumbai University. He is having a rich and varied experience in the Chemical business industry and has been involved in the operations and management of the Company for more than 30 years.
5	Disclosure of relationship between Directors (in case of appointment of a Director)	Mr. Jayesh Ashar is not related to any of the Directors/ Key Managerial Personnel.



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## Annexure V

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
2	Date of Appointment /Cessation (as applicable) Term of Appointment	Effective from October 27, 2023 till October 26, 2028.
3	Affirmation as per List/Comp/14/201819 dated June 20, 2018	Ms. Mona Bhide 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.
4	Brief Profile (in case of appointment)	Ms. Mona Bhide has been in legal practice since the year 1989 and is the Managing Partner of Dave & Girish & Co. Advocates. Her practice revolves around corporate law, securities and banking transactions, capital markets, structured finance, securitisation, swaps, derivatives, mergers and acquisitions and restructuring. She holds an LLB degree from University of Mumbai and an LLM degree from Northwestern University, School of Law, Chicago. Currently, she is also on the Board of the National Stock Exchange of India Limited, Datamatics Global Services Limited and PCS Technology.
5	Disclosure of relationship between Directors (in case of appointment of a Director)	Ms. Mona Bhide is not related to any of the Directors/ Key Managerial Personnel.





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## 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, Website - www.vinatiorganics.com

### Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in Lacs) Except EPS

Sr. No.	Particulars	Quarter ended			Year ended	
		(31/03/2023)	(31/12/2022)	(31/03/2022)	(31/03/2023)	(31/03/2022)
		Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited
	<b>Income from Operations</b>					
1	Revenue from operations	50,343.42	50,866.37	48,609.12	2,08,470.55	1,61,551.18
2	Other Income	1,695.32	1,680.45	1,512.72	7,242.72	6,096.24
3	<b>Total Income(1+2)</b>	<b>52,038.74</b>	<b>52,546.82</b>	<b>50,121.84</b>	<b>2,15,713.27</b>	<b>1,67,647.42</b>
4	<b>Expenses</b>					
	a. Cost of materials Consumed	24,510.73	24,475.37	23,367.26	1,08,856.21	85,532.03
	b. Purchase of Stock in Trade	-	-	-	-	581.30
	c. Changes in inventories of finished goods,work in progress and Stock in Trade	532.86	122.66	2,846.29	(507.61)	(40.98)
	d. Employee benefits expenses	2,277.56	2,411.46	2,046.62	9,322.08	8,398.54
	e. Power & Fuel Cost	3,401.60	3,830.39	3,471.24	15,761.37	11,745.49
	f. Finance Costs	13.38	1.50	23.18	62.72	25.87
	g. Depreciation	1,302.05	1,304.61	1,168.62	5,193.92	4,548.63
	h. Other expenditure	4,388.22	3,650.34	2,998.98	15,495.52	11,925.95
	<b>Total Expenses</b>	<b>36,426.40</b>	<b>35,796.33</b>	<b>35,922.19</b>	<b>1,54,184.21</b>	<b>1,22,716.83</b>
5.	Profit before Exceptional Items and Tax (3-4)	15,612.34	16,750.49	14,199.65	61,529.06	44,930.59
6	Exceptional items	-	-	-	-	-
7	Profit before Tax	15,612.34	16,750.49	14,199.65	61,529.06	44,930.59
8	Tax Expense	-	-	-	-	-
	(a) Current tax (Net of earlier year adjustments)*	3,429.02	3,983.79	3,288.39	14,525.06	9,053.63
	(b) Deferred tax	645.70	225.94	801.26	1,205.72	1,209.45
9	Profit for the period from Continuing operations (7-8)	11,537.62	12,540.76	10,110.00	45,798.28	34,667.51
10	Other comprehensive income (OCI)					
	(a) The items that will not be reclassified to profit or loss.	(40.23)	(9.45)	(18.84)	(68.58)	(37.80)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	10.12	2.38	4.74	17.26	9.51
11	<b>Total Comprehensive Income for the year</b>	<b>11,507.51</b>	<b>12,533.69</b>	<b>10,095.90</b>	<b>45,746.96</b>	<b>34,639.22</b>
12	Paid-up equity share capital (face value of Re.1/-)	1,027.82	1,027.82	1,027.82	1,027.82	1,027.82
13	Reserves				2,20,852.02	1,81,785.89
14	<b>Earnings Per Share for Continuing Operations (of Re.1/- each)</b>					
	Basic	11.23	12.20	9.84	44.56	33.73
	Diluted	11.23	12.20	9.84	44.56	33.73

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 19.05.2023. The Statutory auditors have expressed an unmodified opinion on the said results.

2. The Company is engaged in Manufacturing of Chemicals. This in the context of Ind AS 108 operating segment are considered to constitute one single primary segment.

3. The figures for the Quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.

4. 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.

5. The Boards of Directors recommended dividend of Rs. 7/- for the Financial Year 2022-2023. The payment is subject to approval of the shareholders in the ensuing Annual General Meeting.

6. Regarding the proposed scheme of amalgamation of Veeral Additives Private Limited with the Company, all necessary approvals has been obtained except the final approval of the Hon'ble NCLT, Mumbai, which is pending for hearing.

7. Previous period/year figures are regrouped, rearranged, wherever necessary.



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Standalone Statement of Assets and Liabilities as at 31st March, 2023		(Audited) (Rs. in Lacs)	
Particulars	As At 31.03.2023	As At 31.03.2022	
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	88,108.75	87,193.50	
(b) Capital Work-in-Progress	22,119.23	4,728.85	
(c) Other Intangible Assets	89.50	123.20	
(d) Financial Assets			
(i) Investments	6,154.22	9,776.70	
(ii) Loans	32,853.90	25,234.40	
(iii) Other financial assets	158.25	633.72	
(e) Other non-current assets	6,287.04	3,721.82	
<b>(2) Current Assets</b>			
(a) Inventories	19,094.84	17,615.88	
(b) Financial Assets			
(i) Investments	19,398.71	11.58	
(ii) Trade Receivables	46,958.19	45,838.11	
(iii) Cash and cash Equivalents	235.04	93.57	
(iv) Bank balances other than Cash and Cash Equivalents	593.02	334.48	
(v) Loans	0.18	28.68	
(vi) Other financial assets	3,175.18	2,741.03	
(c) Current Tax Assets (Net)	1,235.29	1,745.31	
(d) Other current assets	8,255.90	9,155.69	
<b>TOTAL ASSETS</b>	<b>2,54,717.24</b>	<b>2,08,976.52</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	1,027.82	1,027.82	
(b) Other Equity	2,20,852.02	1,81,785.89	
<b>Total Equity</b>	<b>2,21,879.84</b>	<b>1,82,813.71</b>	
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings			
(i) Other Financial Liabilities	671.37	446.00	
(b) Deferred Tax Liabilities (Net)	10,207.92	9,002.19	
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20.10	1,839.89	
(ii) Trade Payables:			
(A) Total outstanding dues of micro enterprises and Small enterprises and	146.13	480.56	
(B) Total outstanding dues of creditors other than micro enterprises and Small enterprises	11,647.46	10,458.72	
(iii) Other Financial Liabilities	806.08	741.69	
(b) Other Current Liabilities	7,877.64	2,601.36	
(c) Provisions	506.33	536.58	
(d) Current Tax Liabilities (Net)	954.37	55.82	
<b>Total Liabilities</b>	<b>32,837.40</b>	<b>26,162.81</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,54,717.24</b>	<b>2,08,976.52</b>	



For Vinati Organics Limited

*Saraf*

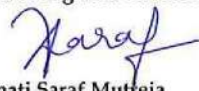
Vinati Saraf Mutreja  
 Managing Director & CEO  
 DIN : 00079184

Place: Mumbai  
 Date :19/05/2023

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VINATI ORGANICS LIMITED			
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023			
	(Rupees in Lacs)		
	Year Ended 31 March 2023	Year Ended 31 March 2022	
Particulars	Audited	Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
NET PROFIT BEFORE TAX	61,529.06		44,930.59
Adjustment for:			
Depreciation	5,193.92	4,548.63	
Unrealised foreign exchange loss/(gain)	(221.93)	(560.56)	
Finance Cost (including fair value change in financial instruments)	62.72	25.87	
Impairment of Non Financial Asset	224.94	-	
Interest Income	(2,219.77)	(1,371.43)	
Dividend Income	(36.58)	(31.44)	
Net Loss on fair value changes on financial assets classified as FVTPL	233.76	(1,072.29)	
Net gain on sale of Investments classified as FVTPL	(130.76)	(378.12)	
Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	(1.33)	(0.80)	1,159.86
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>64,634.03</b>		<b>46,090.45</b>
Trade receivables	(876.77)	(17,529.29)	
Other Non Current Financial assets	(6.42)	46.86	
Other Current Financial assets	1,430.65	(291.69)	
Other Non Current Assets	0.49	14.76	
Other Current Assets	899.79	(4,385.10)	
Inventories	(1,478.96)	(5,421.92)	
Trade Payable	872.50	4,809.24	
Provisions	(123.79)	28.86	
Other Non Current Financial Liabilities	199.19	46.85	
Other Current Financial Liabilities	52.27	152.09	
Other current liabilities	5,294.30	(38.38)	(22,567.72)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>70,897.28</b>		<b>23,522.73</b>
Direct Taxes paid	(13,099.25)		(10,813.01)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>57,798.03</b>		<b>12,709.72</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	(6,077.08)	(16,198.74)	
Capital Work in Progress And Capital Advance	(20,181.03)	(484.68)	
Proceeds from sale of Property, Plant and Equipment	2.98	17.68	
Investment in Subsidiary (including share application money pending allotment of Rs. Nil (P. Y. Rs. 425 Lacs)	(1,966.64)	(851.00)	
Purchase of Investments	(12,839.86)	(4,037.65)	
Proceeds from sale of Investments	11,307.18	7,553.65	
Loans (Financial assets)	(7,591.00)	(11,966.89)	
Deposits/Balances with Banks	(201.65)	53.07	
Interest Income	354.97	300.91	
Dividend income	36.58	31.44	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(37,155.55)</b>		<b>(25,582.21)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Repayments) / Proceeds from Working Capital Facilities (Net)	(1,819.79)	1,637.40	
Non Current Financial Liabilities - Security Deposits	26.18	(75.55)	
Interest paid	(62.72)	(25.87)	
Dividend	(6,701.41)	(6,179.34)	
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(8,557.74)</b>		<b>(4,643.36)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>12,084.74</b>		<b>(17,515.85)</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2022</b>	<b>105.15</b>		<b>17,618.60</b>
- Cash and cash Equivalents	93.57		167.47
- Highly Liquid Investments	11.58		17,451.13
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	0.06		(2.40)
<b>CASH AND CASH EQUIVALENTS AS AT 31 March 2023</b>	<b>12,189.83</b>		<b>105.15</b>
- Cash and cash Equivalents	235.04		93.57
- Highly Liquid Investments	11,954.79		11.58
Note to Cash Flow Statement:			
1. The above Cash Flow Statement has been prepared under the Indirect Method.			
		For Vinati Organics Limited  Vinati Saraf Mutreja Managing Director & CEO DIN : 00079184	
Place: Mumbai Date :19/05/2023			

**Lote Works :** Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 T&L Khed, Dist. Ratnagiri, Maharashtra, India.  
**Phone :** (02356) 273032 - 33 • **Fax:** 91-2356-272448 • **E-mail:** vinlote@vinatiorganics.com  
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## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors,  
VINATI ORGANICS LTD.

### Report on the audit of Standalone Financial Results

#### Opinion

1. We have audited the accompanying Standalone financial results ("the Statement") of **Vinati Organics Ltd** ("the Company") for the quarter and year ended 31<sup>st</sup> March, 2023 ("the Statement"), 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023

#### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone financial results.

### Management's and Board of Directors' Responsibilities for the Standalone Financial Results

4. This statement, which includes the standalone financial result is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The statement has been prepared on the basis of the Standalone Financial Statements for the three months and year ended 31<sup>st</sup> March 2023. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,





implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is responsible for overseeing the Company's financial reporting process

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by Board of Directors.
  - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
  - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results






We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

9. The standalone financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
**N. KASHINATH**  
Partner  
Mem. No. 036490  
Mumbai, 19<sup>th</sup> May, 2023  
UDIN:- 23036490BG1RXX4014



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  
Website : 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, Website - www.vinatiorganics.com

### Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in Lacs) Except EPS

Sr. No.	Particulars	Quarter ended			Year ended	
		(31/03/2023) Audited (Refer Note 3)	(31/12/2022) Unaudited	(31/03/2022) Audited (Refer Note 3)	(31/03/2023) Audited	(31/03/2022) Audited
	<b>Income from Operations</b>					
1	Revenue from operations	50,343.42	50,866.37	48,609.12	2,08,470.55	1,61,551.18
2	Other Income	1,695.32	1,680.45	1,512.73	7,242.72	6,091.21
3	<b>Total Income(1+2)</b>	<b>52,038.74</b>	<b>52,546.82</b>	<b>50,121.85</b>	<b>2,15,713.27</b>	<b>1,67,642.39</b>
4	<b>Expenses</b>					
	a. Cost of materials Consumed	24,510.73	24,475.37	23,367.26	1,08,856.21	85,532.03
	b. Purchase of Stock in Trade	-	-	-	-	581.30
	c. Changes in inventories of finished goods,work in progress and Stock in Trade	532.86	122.66	2,846.29	(507.61)	(40.98)
	d. Employee benefits expenses	2,277.56	2,411.46	2,046.62	9,322.08	8,398.54
	e. Power & Fuel Cost	3,401.60	3,830.39	3,471.24	15,761.37	11,745.49
	f. Finance Costs	13.38	1.50	23.18	62.72	25.87
	g. Depreciation	1,302.05	1,304.61	1,168.62	5,193.92	4,548.63
	h. Other expenditure	4,388.59	3,650.45	2,999.34	15,496.37	11,926.57
	<b>Total Expenses</b>	<b>36,426.77</b>	<b>35,796.44</b>	<b>35,922.55</b>	<b>1,54,185.06</b>	<b>1,22,717.45</b>
5.	Profit before Exceptional Items and Tax (3-4)	15,611.97	16,750.38	14,199.30	61,528.21	44,924.94
6	Exceptional items	-	-	-	-	-
7	Profit before Tax	15,611.97	16,750.38	14,199.30	61,528.21	44,924.94
8	Tax Expense	-	-	-	-	-
	(a) Current tax (Net of earlier year adjustments)*	3,429.02	3,983.79	3,288.39	14,525.06	9,053.63
	(b) Deferred tax	645.70	225.94	801.26	1,205.72	1,209.45
9	Profit for the period from Continuing operations (7-8)	11,537.25	12,540.65	10,109.65	45,797.43	34,661.86
10	Other comprehensive income (OCI)					
	(a) The items that will not be reclassified to profit or loss.	(40.23)	(9.45)	(18.84)	(68.58)	(37.80)
	(b) Income tax relating to items that will not be reclassified to profit or loss.	10.12	2.38	4.74	17.26	9.51
11	Total Comprehensive Income for the year	11,507.14	12,533.58	10,095.55	45,746.11	34,633.57
12	Paid-up equity share capital (face value of Re.1/-)	1,027.82	1,027.82	1,027.82	1,027.82	1,027.82
13	Reserves				2,20,801.06	1,81,773.99
14	Earnings Per Share for Continuing Operations (of Re.1/- each)					
	Basic	11.22	12.20	9.84	44.56	33.72
	Diluted	11.22	12.20	9.84	44.56	33.72

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 19.05.2023. The Statutory auditors have expressed an unmodified opinion on the said results.
- The Group is engaged in Manufacturing of Chemicals. This in the context of Ind AS 108 operating segment are considered to constitute one single primary segment.
- The figures for the Quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the year-to-date figures upto the third Quarter of the Financial year.
- 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 Boards of Directors recommended dividend of Rs. 7/- for the Financial Year 2022-2023. The payment is subject to approval of the shareholders in the ensuing Annual General Meeting.
- Regarding the proposed scheme of amalgamation of Veeral Additives Private Limited with the Company, all necessary approvals has been obtained except the final approval of the Hon'ble NCLT, Mumbai, which is pending for hearing.
- Previous period/year figures are regrouped, rearranged, wherever necessary.

*[Handwritten signature]*



**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  
**Regd. Office & Mahad Works :** B-12 & B-13/1, MIDC Industrial Area, Mahad 402 309, Dist. Raigad, Maharashtra, India.  
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Consolidated Statement of Assets and Liabilities as at 31st March 2023		(Audited) (Rs. in Lacs)	
Particulars		As At 31.03.2023	As At 31.03.2022
<b>ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment		88,108.75	87,193.50
(b) Capital Work-in-Progress		23,468.12	5,147.56
(c) Other Intangible Assets		89.50	123.20
(d) Financial Assets			
(i) Investments		3,335.58	9,349.70
(ii) Loans		32,853.90	25,234.40
(iii) Other financial assets		159.59	208.72
(e) Other non-current assets		7,305.97	4,118.76
<b>(2) Current Assets</b>			
(a) Inventories		19,094.84	17,615.88
(b) Financial Assets			
(i) Investments		19,398.71	11.58
(ii) Trade Receivables		46,958.19	45,838.11
(iii) Cash and cash Equivalents		564.43	95.14
(iv) Bank balances other than Cash and Cash Equivalents		593.02	334.48
(v) Loans		0.18	28.68
(vi) Other financial assets		3,175.18	2,741.03
(c) Current Tax Assets (Net)		1,235.29	1,745.31
(d) Other current assets		8,367.82	9,189.32
<b>TOTAL ASSETS</b>		<b>2,54,709.07</b>	<b>2,08,975.37</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital		1,027.82	1,027.82
(b) Other Equity		2,20,801.06	1,81,773.99
<b>Total Equity</b>		<b>2,21,828.88</b>	<b>1,82,801.81</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
- Borrowings			
(i) Other Financial Liabilities		685.20	446.00
(b) Deferred Tax Liabilities (Net)		10,207.92	9,002.19
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings		20.10	1,839.89
(ii) Trade Payables:			
(A) Total outstanding dues of micro enterprises and Small enterprises and		146.13	480.56
(B) Total outstanding dues of creditors other than micro enterprises and Small enterprises		11,667.72	10,458.83
(iii) Other Financial Liabilities		806.08	741.69
(b) Other Current Liabilities		7,886.37	2,612.02
(c) Provisions		506.33	536.58
(d) Current Tax Liabilities (Net)		954.34	55.80
<b>Total Liabilities</b>		<b>32,880.19</b>	<b>26,173.56</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,54,709.07</b>	<b>2,08,975.37</b>



Place: Mumbai  
Date :19/05/2023

For Vinati Organics Limited

*[Signature]*  
**Vinati Saraf Mutreja**  
Managing Director & CEO  
DIN : 00079184

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VINATI ORGANICS LIMITED			
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023			
	(Rupees in Lacs)		
	Year Ended 31 March 2023	Year Ended 31 March 2022	
Particulars	Audited	Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
NET PROFIT BEFORE TAX	61,528.21		44,924.94
Adjustment for :			
Depreciation	5,193.92	4,548.63	
Unrealised foreign exchange loss/(gain)	(221.93)	(560.56)	
Finance Cost (including fair value change in financial instruments)	62.72	25.87	
Impairment of Non Financial Asset	224.94	-	
Interest Income	(2,219.77)	(1,366.40)	
Dividend Income	(36.58)	(31.44)	
Net Loss on fair value changes on financial assets classified as FVTPL	233.76	(1,072.29)	
Net gain on sale of Investments classified as FVTPL	(130.76)	(378.12)	
Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	(1.33)	(0.80)	1,164.89
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	<b>64,633.18</b>		<b>46,089.83</b>
Trade receivables	(876.77)	(17,529.29)	
Other Non Current Financial assets	(7.76)	46.86	
Other Current Financial assets	1,430.65	(291.69)	
Other Non Current Assets	0.49	14.76	
Other Current Assets	821.50	(4,398.92)	
Inventories	(1,478.96)	(5,421.92)	
Trade Payable	892.65	4,783.39	
Provisions	(98.83)	28.86	
Other Non Current Financial Liabilities	213.02	46.85	
Other Current Financial Liabilities	52.27	152.09	
Other current liabilities	5,267.41	(30.49)	(22,599.50)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>70,848.85</b>		<b>23,490.33</b>
Direct Taxes paid	(13,099.37)		(10,813.04)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>57,749.48</b>		<b>12,677.29</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment	(6,077.08)	(16,198.74)	
Capital Work in Progress And Capital Advance	(21,733.20)	(1,189.17)	
Proceeds from sale of Property, Plant and Equipment	2.98	17.68	
Purchase of Investments	(12,839.87)	(4,037.65)	
Proceeds from sale of Investments	11,307.18	7,553.65	
Loans (Financial assets)	(7,591.00)	(12,068.38)	
Deposits/Balances with Banks	(201.65)	53.07	
Interest Income	354.97	299.88	
Dividend income	36.58	31.44	
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(36,741.09)</b>		<b>(25,538.22)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
(Repayments) / Proceeds from Working Capital Facilities (Net)	(1,819.79)	1,637.40	
Non Current Financial Liabilities	26.18	(75.55)	
Share Issue Expense	(38.21)	(10.84)	
Interest paid	(62.72)	(25.87)	
Dividend	(6,701.41)	(6,179.34)	
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(8,595.95)</b>		<b>(4,654.20)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>12,412.44</b>		<b>(17,515.13)</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2022</b>	<b>106.72</b>		<b>17,619.45</b>
- Cash and cash Equivalents	95.14		168.32
- Highly Liquid Investments	11.58		17,451.13
Unrealised Gain/ (Loss) on Foreign currency Cash & Cash equivalents	0.06		(2.40)
<b>CASH AND CASH EQUIVALENTS AS AT 31 March 2023</b>	<b>12,519.22</b>		<b>106.72</b>
- Cash and cash Equivalents	564.43		95.14
- Highly Liquid Investments	11,954.79		11.58
Note to Cash Flow Statement:			
1. The above Cash Flow Statement has been prepared under the Indirect Method.			
Place: Mumbai Date :19/05/2023		For Vinati Organics Limited  Vinati Saraf Mutreja Managing Director & CEO DIN : 00079184	



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## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors,  
VINATI ORGANICS LTD.

### Report on the audit of Consolidated Financial Results Opinion

1. We have audited the accompanying Consolidated financial results ("the Statement") of Vinati Organics Ltd (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31<sup>st</sup> March, 2023 ("the Statement"), 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. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial results:
  - a) include the financial results of the following entity;

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

  - b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - c) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2023

### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial results.

### Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated financial results have been prepared on the basis of the Consolidated financial statements.
5. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting





frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the Consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates by the Board of Directors.
  - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern
  - Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

10. The Consolidated financial results include the results for the quarter and year ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
**N. KASHINATH**  
Partner

Mem. No. 036490

Mumbai, 19<sup>th</sup> May, 2023

UDIN:- 23036490BGXRXY6850

