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CIN : L24116MH1989PLC052224



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January 27, 2015

National Stock Exchange of India Ltd.

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

Dear Sir/Madam,

Ref: NSE Symbol: VINATIORGA / Series: EQ

Sub: Limited Review Report for the quarter/nine months ended 31st December 2014.

In terms of the Provisions of Clause 41 of the Listing Agreement, we are enclosing herewith Limited Review Report of Unaudited Financial Results for the quarter/nine months ended as at 31st December 2014 for your perusal and record.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For **Vinati Organics Limited**

A handwritten signature in blue ink that reads "Singhi G.S.".

G. S. Singhi
Company Secretary cum
Finance Controller

Encl : As above

LIMITED REVIEW REPORT

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

We have reviewed Unaudited Financial Results for the Quarter/Nine Months Ended **31st December, 2014** of the accompanying Statement of Unaudited Financial Results ("the Statement") of **Vinati Organics Limited** 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. The Management is responsible for the preparation and presentation of the said Statement in accordance with applicable Accounting Standards and other recognized accounting practices and policies and the same have been approved by the Board of Directors. Our responsibility is to express a conclusion on the said Statement based on our review.

We conducted our review in accordance with Standard on Review Engagements (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 inquiries, 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.

Based on our review conducted as above, nothing has come to our attention that the said Statement is not prepared, in all material aspects, in accordance with applicable accounting standards pursuant to the Companies (Accounting Standards) Rules, 2006 which continues to be applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



192, Dr. D. N. Road,
Mumbai -400 001
Dated: January 27, 2015

Shashikant Gupta
(Shashikant Gupta)
Partner
Membership No. 45629