

Parinee Crescenzo, 1102, 11th Floor,
"G" Block, Plot No. C38 & C39,
Behind MCA, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
Phone : 91-22-3948 4444 / 3948 4428
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Website : www.vinatiorganics.com
CIN : L24116MH1989PLC052224



VOL/MUM/GSS/1070

May 10, 2014

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: Audited Financial Results & Auditors Report for the Quarter & Year ended 31st March 2014.

Please find enclosed Audited Financial Results and Auditors Report for the Quarter & Year ended 31st March 2014. The same have already been arranged to be published in two newspapers as per the requirements of Clause 41 of the Listing Agreement.

The said results were taken on record by the Board in its meeting held on 10th May 2014, which was intimated, to you earlier.

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

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**VINATI
 ORGANICS
 LIMITED**



VINATI ORGANICS LIMITED

Regd. Office : B-12 & B-13/1, MIDC Indl. Area, Mahad - 402 309, Dist. Raigad, Maharashtra, Phone - +91-22-39484444/28, Fax - +91-22-39484438

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

Net Sales up by 27%, EBITDA up by 31% & Net Profit up by 25%

Audited Financial Results For The Quarter and Year Ended 31-03-2014

PART I						
(Rs. in Lacs) Except EPS						
Sr. No.	Particulars	3 months ended (31/03/2014) Audited	Previous 3 months ended (31/12/2013) Reviewed	Corresponding 3 months ended (31/03/2013) Audited	Year Ended (31/03/2014) Audited	Previous year ended (31/03/2013) Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations(Net of excise duty)	19,434.09	17,017.54	16,308.86	68,727.57	54,169.95
	(b) Other Operating Income	93.21	591.81	264.68	885.78	1,115.98
	Total Income from Operations(net)	19,527.30	17,609.35	16,573.54	69,613.35	55,285.93
2	Expenses					
	a. Cost of materials Consumed	12,557.53	10,378.45	9,432.79	41,744.24	33,985.23
	b. Merchandise Purchases	51.71	-	-	51.71	-
	c. Changes in inventories of finished goods and work in progress	(163.19)	271.49	948.05	84.81	(473.42)
	d. Employee benefits expenses	665.85	704.79	525.43	2,742.88	2,258.77
	e. Depreciation and amortisation expense	395.13	401.87	271.22	1,531.72	994.95
	f. Other expenditure	1,893.81	2,270.05	1,921.12	9,700.88	7,482.31
	Total Expenses	15,400.84	14,026.65	13,098.61	55,856.24	44,247.84
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	4,126.46	3,582.70	3,474.93	13,757.11	11,038.09
4	Other Income	352.33	222.23	100.27	916.81	376.37
5	Profit from ordinary activities before Finance Cost and Exceptional Items(3+4)	4,478.79	3,804.93	3,575.20	14,673.92	11,414.46
6	Finance Costs	417.95	430.57	221.22	1,814.64	1,153.87
7	Profit from ordinary activities after Finance Cost but before Exceptional Items(5-6)	4,060.84	3,374.36	3,353.98	12,859.28	10,260.59
8	Exceptional items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7-8)	4,060.84	3,374.36	3,353.98	12,859.28	10,260.59
10	Tax Expense (including deferred tax)	1,299.21	1,051.56	1,207.01	4,243.83	3,394.31
11	Net Profit from Ordinary Activities after tax (9-10)	2,761.63	2,322.80	2,146.97	8,615.45	6,866.28
12	Extraordinary Item	-	-	-	-	-
13	Net Profit for the period	2,761.63	2,322.80	2,146.97	8,615.45	6,866.28
14	Paid-up equity share capital (face value of Rs.2/-)	987.45	987.45	987.45	987.45	987.45
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	30,019.92	23,137.36
16	Earnings Per Share (EPS)	5.59	4.71	4.35	17.45	13.91
16.i	Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (not annualized)	5.59	4.71	4.35	17.45	13.91
16.ii	Basic and diluted EPS after Extraordinary Items for the period, for the year to date and for the previous year (not annualized)	5.59	4.71	4.35	17.45	13.91
PART II						
	Particulars	3 months ended (31/03/2014) Audited	Previous 3 months ended (31/12/2013) Reviewed	Corresponding 3 months ended (31/03/2013) Audited	Year to date figures for current (31/03/2014) Audited	Previous year ended (31/03/2013) Audited
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	-Number of shares	12,343,153	12,343,153	12,348,153	12,343,153	12,348,153
	- Percentage of shareholding	25.00	25.00	25.01	25.00	25.01
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	37,029,347	37,029,347	37,024,347	37,029,347	37,024,347
	-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)	75.00	75.00	74.99	75.00	74.99
B	Particulars	3 months ended (31/03/2014)				
	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	6				
	Disposed of during the quarter	6				
	Remaining unresolved at the end of the quarter	Nil				



Lote Works : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415 722 Tal. Khed, Dist. Ratnagiri, Maharashtra, India

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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



Notes:	1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 10.05.2014.
	2. 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.
	3. The figures for the quarter ended 31st March, 2014 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.
	4. During the year finance costs includes net exchange loss of Rs. 940.75 lacs (Previous Year Rs.314.99 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.
	5. During the year other expenditure includes net exchange loss of Rs.503.43 lacs as against net exchange gain of Rs.491.81 lacs included in other operating income in Previous year.
	6. The Company has undertaken implementation of new projects involving a capex of about Rs.100 Crores .
	7. 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.
	8. The Board of Directors has recommended a dividend of 150% on the share capital of the company i.e, Rs.3.00 per equity share of face value of Rs.2/- each for the year ended 31st March 2014.
	9. Previous period's / Year's figures have been regrouped / rearranged wherever necessary.

Statement of Assets and Liabilities		(Rs. in Lacs)	
	Particulars	31.03.2014 (Audited)	31.03.2013 (Audited)
A	EQUITY AND LIABILITIES:		
1	Shareholders' Funds:		
	(a) Share Capital	987.45	987.45
	(b) Reserves & Surplus	30,019.92	23,137.36
	(c) Money received against Share Warrants	-	-
	Sub-total- Shareholders' fund	31,007.37	24,124.81
2	Share Application Money Pending Allotment	-	-
3	Non-Current Liabilities		
	(a) Long Term Borrowings	10,996.69	13,553.45
	(b) Deferred Tax Liabilities (Net)	3,314.62	2,610.19
	(c) Other Long Term Liabilities	-	-
	(d) Long Term Provisions	-	-
	Sub-total- Non-current liabilities	14,311.31	16,163.64
4	Current Liabilities		
	(a) Short Term Borrowings	1,226.89	6,530.33
	(b) Trade Payables	1,417.33	1,562.97
	(c) Other Current Liabilities	5,186.65	4,447.59
	(d) Short Term Provisions	2,061.51	1,734.34
	Sub-total- Current liabilities	9,892.38	14,275.23
	TOTAL- EQUITY AND LIABILITIES	55,211.06	54,563.68
B	ASSETS:		
1	Non Current Assets		
	(a) Fixed Assets :		
	Tangible Assets	29,845.05	28,682.46
	Intangible Assets	573.73	330.96
	Capital Work in Progress	1,008.76	1,404.86
	(b) Non Current Investments	-	-
	(c) Long Term Loans and Advances	-	-
	(d) Other Non-Current Assets	-	-
	Sub-total- Non-current Assets	31,427.54	30,418.28
2	Current Assets:		
	(a) Current Investments	273.86	1,277.27
	(b) Inventories	4,663.44	5,464.29
	(c) Trade Receivables	11,505.42	11,319.46
	(d) Cash and cash equivalents	4,532.84	3,377.00
	(e) Short Term Loans and Advances	2,783.01	2,695.28
	(f) Other Current Assets	24.95	12.10
	Sub-total- Current liabilities	23,783.52	24,145.40
	TOTAL ASSETS	55,211.06	54,563.68

Place : Mumbai
Date : 10.05.2014



For Vinati Organics Limited
Vinod Saraf
Managing Director

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 standalone annual financial results of **Vinati Organics Limited** for the Year Ended **31st March, 2014**, 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, 2014 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 Companies (Accounting Standards) Rules, 2006 read with General Circular 8/2014 dated 24th April, 2014 issued by Ministry of Corporate Affairs 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. We believe that our audit provides a reasonable basis for our opinion.

(Contd...2)



* 2 *

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, 2014.

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.

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

Place : Mumbai
Dated : May 10, 2014



Shashikant Gupta
(Shashikant Gupta)
Partner
Membership No. 45629