

Innovate. Expand. Thrive.

35TH ANNUAL REPORT 2023-24



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through Diverse Offerings



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Investor Information

Market Capitalisation (as on 31 March, 2024)	₹ 15,245 crores
CIN	L24116MH1989PLC052224
BSE Code	524200
NSE Symbol	VINATIOGA
Dividend Declared	₹ 7 per share
AGM Date	September 10, 2024
AGM Venue	Video Conferencing / Other Audio Visual Means

Scan this QR code to
navigate investor-related
information:



Disclaimer

This document contains statements about expected future events and financials of Vinati Organics Limited ("The Company"), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this annual report.



INNOVATE. EXPAND. THRIVE.



At Vinati Organics Limited, the guiding principles of ‘Innovate. Expand. Thrive.’ encapsulate our foundational values and strategic vision.



At Vinati Organics Limited (VOL), the guiding principles of ‘Innovate. Expand. Thrive.’ encapsulate our foundational values and strategic vision. These not only highlights our commitment to continuous improvement but also signals our role as a leader in the sector.

Central to these values is our commitment to Innovation, which drives us to break through conventional barriers and develop pioneering products and solutions. This focus on Innovation, coupled with a strategic emphasis on growth, equips us to extend our reach, enter new markets, and diversify our product offerings.

Following Innovation, ‘Expansion’ stands as a crucial pillar of our strategy. We aim to achieve this by penetrating new markets and scaling operations. Using innovation as a catalyst, our recent merger with Veeral Additives Pvt Ltd. (VAPL) is a

strategic effort to capitalise on value synergies and establish a robust presence in this new segment. Our approach to expansion goes beyond simple growth; it is about prospering in a dynamic business environment & collective growth with a strong commitment to sustainable practices.

The final principle, ‘Thrive’, underlines our aim for long-term success and sustainability. By nurturing a culture that embraces innovation and seeks expansion, we are dedicated to creating enduring value for our customers, employees, and shareholders.

VOL’s visionary approach and dynamic growth trajectory perfectly set the stage for a future characterised by Innovation, Expansion, and Prosperity, true to our core theme: Innovate. Expand. Thrive.

Know Us - Vinati Organics at a Glance

Having started our journey in 1989, Vinati Organics Limited (also referred to as 'Vinati Organics', 'VOL', 'We', or 'Our Company') has emerged as a major player in the specialty chemical and organic intermediaries industry. By capitalising on process and technological efficiencies, we have experienced phenomenal expansion. This approach has solidified our standing as an industry frontrunner renowned for our cost-effectiveness and environmental responsibility.

Excellence Metrics

55%

Revenue
through Exports

65%

Market Share in
IBB & ATBS

40+

Countries

40+

Clients

Market Leadership

1

WORLD'S LARGEST

Producer of IBB & ATBS

2

INDIA'S LARGEST

Manufacturing Facilities for Antioxidants

3

INDIA'S ONLY

Manufacturer of TBA, TB, Amine, Butyl Phenols, OSBP and DSBP



VISION

To be the global leader in manufacturing niche specialty products adopting eco-friendly technologies.



MISSION

To emerge as a globally competitive organisation for all our products in terms of cost and quality.





Driving Expansion through Diverse Offerings

We offer a wide variety of products, serving a diverse spectrum of industries. Starting our journey with specialisation in just two products, we have expanded our portfolio to include over 30 products today. This evolution showcases our determination to product versatility and assuming global leadership through innovation. Through a blend of deep industry knowledge and a strong commitment to sustainability, we consistently deliver exceptional products that are worthy of our partners' trust.

Starting our journey with specialisation in just two products, we have expanded our portfolio to include over **30 products** today.

Specialty Aromatics

Specialty aromatic chemicals are intermediates used to manufacture pharmaceutical products, flavour and fragrance ingredients, polymer additives, and more. These chemicals contribute significantly to industrial processes and products.

Specialty Monomers

Specialty monomers are key chemical intermediates that serve as the building blocks for designing unique polymer structures. These monomers play a crucial role in various industries due to their low volatility and ability to create polymer structures with a wide range of molecular weights.

Butyl Phenols

Butyl Phenols are compounds produced by reacting phenols with isobutylene. As one of the world's few integrated manufacturers of Butyl Phenols, VOL ensures high-quality products that meet diverse industry needs.

Applications

 Flavours	 Cleaning Materials
 Food Additives	 Colours
 Fragrances	 Industrial Gases
 Cosmetic Additives	 Lubricants
 Construction Chemicals	 Paints
 Elastomers	 Polymers
 Adhesives	 Surfactants
 Agrochemicals	 Textile Auxiliaries

Applications

 Water Treatment	 Enhanced Oil Recovery
 Paper Processing	 Coatings and Inks
 Mineral Sequestering	 Additives
 Textile Processing	 Sensors
 Personal Care Products	
 Pharmaceuticals	
 Drug Delivery	
 Petroleum Production	

Applications

 Agriculture	 Spices
 Automotive Care	 Antioxidants
 Fuels	 Molecular Weight Regulators
 Lubricants	
 Fragrance	
 Producing Plasticisers	
 Resins	
 Polymerisation Inhibitors	



Miscellaneous Polymers

Miscellaneous Polymers are used for specialised applications due to their unique properties, which include high temperature resistance, chemical resistance, mechanical strength & biodegradability. VOL's Miscellaneous Polymers are designed to meet the evolving needs of industries, offering cost-effective solutions without compromising on quality.

Antioxidants

Antioxidants are substances that inhibit oxidation reactions by neutralising free radicals and reactive oxygen species. VOL, a pioneering chemical manufacturer renowned globally, is gaining reputation as a dependable supplier of an extensive and diverse range of antioxidants.

Inorganic Chemicals

Inorganic chemicals are compounds that do not contain carbon-hydrogen bonds. They benefit industries by providing essential materials for manufacturing processes, catalysts for chemical reactions, and components for various products. The range of Inorganic Chemicals manufactured, supplied, and exported by our Company offers exceptional benefits like competitive prices and top-notch quality, catering to a range of industry requirements.

Applications

-  **Construction**
-  **Ceramics**
-  **Oil Drilling**
-  **Mining**
-  **Leather and Paper**

Applications

-  **Safeguarding Plastics**
-  **Coatings and Adhesives**
-  **Leather**
-  **Textiles and Elastomers**

Applications

-  **Agriculture**
-  **Fire Suppression**
-  **Pharmaceuticals**
-  **Food Processing**
-  **Healthcare**



From the Management's Desk



“VOL is guided by a relentless focus on quality, innovation, and building long-term relationships with customers and stakeholders.”

Vinod Saraf
Chairman

“We prioritise building excellence and garnering a reputation as a trusted partner for all stakeholders.”

Vinati Saraf Mutreja
Managing Director & Chief Executive Officer



Dear Stakeholders,

Amid the turbulent times that have brought several challenges, the chemicals industry demonstrated commendable agility. The industry capitalised on emerging opportunities presented by the growing demand for specialty chemicals across various end-user industries.

Macro-Economic View and Industry Trends

The chemical industry globally faced challenges due to economic uncertainties from geopolitical conflicts, supply chain disruptions, and a global growth slowdown. However, the demand for specialty chemicals from sectors like pharmaceuticals, personal care, and agrochemicals drove its growth. Domestically, the Indian chemical industry demonstrated resilience, with steady growth of around 7.6% in 2023-24, bolstered by significant investments in

emerging sectors and major government investments. India's appeal as an alternative supplier is supported by domestic initiatives like PLI schemes, indicating a shift towards a diversified and resilient global supply chain.

Robust Progress in 2023-24 with Expansion and Strategic Acquisition

The financial year 2023-24 witnessed several significant milestones for VOL. The amalgamation of Veeral Additives Private Limited (VAPL) with our Company was a pivotal step towards streamlining our operations and unlocking synergies. Through this merger, VOL successfully acquired the entire value chain and enhanced its market presence in the antioxidant segment. The move positioned VOL as one of the leading antioxidant manufacturers in Asia, with a capacity of 24,000 tonnes per annum. Our antioxidant business, a strategic vertical,

gained traction despite the muted demand scenario worldwide. VOL has successfully penetrated the market, reflecting our inherent strengths in the business segment. The synergies resulting from double backward integration into Butyl Phenols and Isobutylene have also propelled our success. We expect this business to be a significant growth driver as it reaches higher levels of capacity utilisation.

During the fiscal year, VOL also commissioned the Ortho-Sec Butyl Phenol (OSBP) and Di-Sec Butyl Phenol (DSBP) plants. VOL is the only manufacturer of OSBP and DSBP in India. These products find applications in agrochemicals, polystyrene, perfumery, and surfactants, among others.

VOL's subsidiary Veeral Organics Private Limited (VOPL) also has a dedicated setup for manufacturing niche specialty chemicals.





Furthermore, our Company's ATBS capacity is being expanded in line with the long-term demand and future prospects of ATBS. The expanded capacity is expected to be commissioned in the 2nd half of 2024-25.

Financial and Operational Achievements

On a merged basis, VOL's total income for the year 2023-24, stood at ₹ 1,939 crores, registering a 9% decrease compared to the ₹ 2,125 crores in 2022-23. Our Company's EBITDA decreased by 18% to ₹ 509 crores in 2023-24, while the Profit After Tax fell by 23% to ₹ 323 crores in 2023-24. Our core products witnessed a temporary slowdown due to the destocking effect in the market, which later picked up the sales. Our Company's Butyl Phenol business scaled up well, delivering a growth of around 17% in 2023-24. Furthermore, this product category is likely to maintain its momentum in the upcoming financial year, driven by its growing demand in the fragrance, resin, and antioxidant industries.

Focus Towards Sustainability

At VOL, we recognise the responsibility to minimise our environmental impact and contribute to a sustainable future. Aligning with this commitment, we have undertaken several initiatives to reduce our carbon footprint and promote eco-friendly practices.

One of the most significant steps in this direction has been VOL's investment in renewable energy sources. Our Company had commissioned 15 MW of solar power capacity in 2022-23, and added another 11.5 MW in 2023-24. Furthermore, VOL will be adding another 6.5 MW in 2024-25, bringing our Company's total renewable energy capacity to 33 MW. This strategic initiative will not only reduce our Company's emissions but also reduce dependence on non-renewable energy sources, reinforcing our commitment to environmental stewardship.

In addition to our efforts in renewable energy, VOL is continuously exploring opportunities to optimise our manufacturing processes, reduce

waste, and promote resource efficiency. VOL's R&D initiatives are focussed on developing sustainable solutions that minimise our Company's environmental impact while delivering high-quality products to its customers.

VOL firmly believes that sustainability is not merely a catchphrase but a collective responsibility that transcends borders and industries. By integrating sustainable practices into its operations and promoting a culture of environmental consciousness, our Company aims to contribute to a greener future for generations to come.

A Note of Thanks

We would like to express sincere gratitude to our Company's valued shareholders, customers, employees, suppliers, and the communities that VOL operates within for their indomitable support and trust in our Company. Your confidence in VOL has been instrumental in its success, and we remain dedicated to creating long-term value for all our stakeholders in the years to come.



“

Strong technical partnerships and R&D expertise, supported by cutting-edge facilities and skilled professionals, empower our Company to lead in innovation.

”

Together, we will navigate challenges, seize opportunities, and propel VOL to greater heights of success through continuous innovation, strategic expansion, and a thriving mindset.

Warm regards,

Vinod Saraf

Chairman

Vinati Saraf Mutreja

Managing Director & Chief Executive Officer

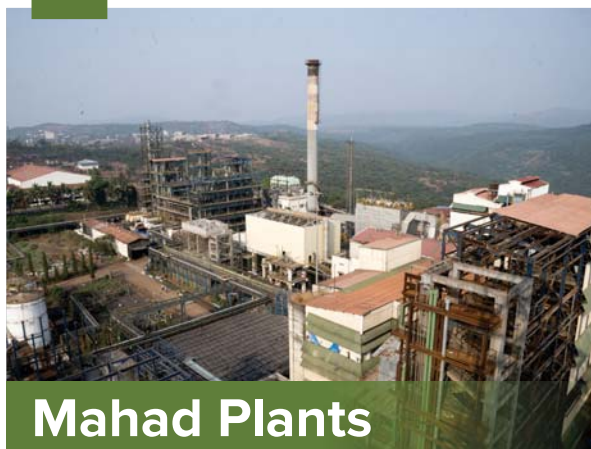




Expanding Capacity for Tomorrow's Needs

Our core competency lies in developing cost-efficient processes that deliver products of the highest purity while generating minimal effluents.

Through the strategic implementation of actionable plans and advanced facilities, we streamline processes and optimize overall efficiency. Our core competency lies in developing cost-efficient processes that deliver products of the highest purity while generating minimal effluents. By capitalising on our superior process and technological advantages, we have gradually attained global leadership in several product segments.



Mahad Plants

Our manufacturing facility in Mahad, Maharashtra, is a state-of-the-art plant with a pivotal contribution towards our production capabilities. Adhering to stringent quality standards, the facility ensures the highest standards of quality, environmental responsibility, and occupational health and safety through its operations. Furthermore, the Mahad plant is equipped with modern technology and infrastructure to aid in manufacturing specialty and performance chemicals that cater to various industries.

- Our manufacturing plants utilise cutting-edge Effluent Treatment Plants (ETPs) to ensure sustainable operations.
- Water from our Effluent Treatment Plant is purified and reused through advanced Reverse Osmosis (RO) and Multi Effect Evaporator (MEE) processes.

Certifications



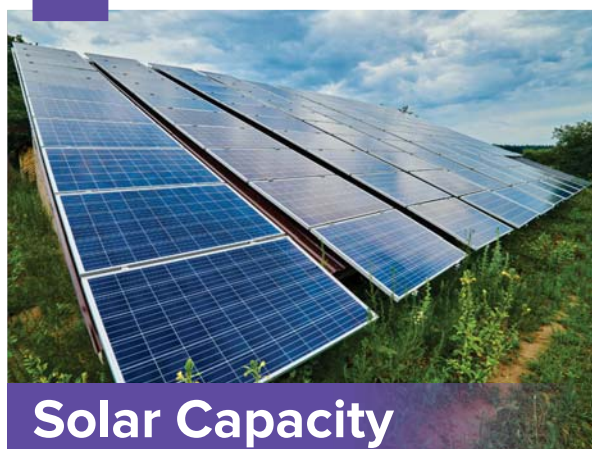


Lote Plant

Our manufacturing facility in Lote, Maharashtra, is another key asset in our production network. Like the Mahad facility, this plant upholds the rigorous quality standards set by the Company and holds certifications under ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and Responsible Care. These attributes highlight our dedication to ensuring excellence in manufacturing processes and promoting environmental stewardship and employee well-being. The Lote facility is located strategically to optimise logistics and operational efficiency.

- Employing ETP for sustainable operations
- Recycled treated water from our Effluent Treatment Plant is processed through Reverse Osmosis (RO) and Multi-Effect Evaporator (MEE) system

Certifications



Solar Capacity

Sustainability is a core part of our value proposition and we are focussed on enhancing our solar energy capacity. We are trying to meaningfully reduce the carbon footprint and dependence on non-renewable energy sources. This investment in renewable energy is a key pillar of our strategy to build a more sustainable future.

Our Efforts towards Building a more Sustainable Business

26.5 MW Commissioned

Solar Capacity in Mahad, Solapur and Osmanabad

6.5 MW

Additional Capacity going Live in FY 2024-25

44%

Share of Electricity Consumption from Renewable Sources



Redefining Growth through Integration Across the Products

As a key aspect of our sustainable business model, we have embraced backward & vertical integration. We concentrate on identifying individual products where we can establish sustainable competitive advantages. VOL augments this framework through differentiated manufacturing processes and strategic integration. Furthermore, residue generated during the core product synthesis are actively controlled and converted into commercially useful products. By innovating new ways to utilise these residuals at our plants, we not only minimise waste but also create additional revenue streams, contributing to the long-term sustainability of our production processes.

Our emphasis on integration across products also ensures the sustainability of the market share and creates entry barriers for new competing products.

Maximising Efficiency

Implementing processes to convert waste by-products from core product manufacturing into other commercially viable items

Expanding both upstream and downstream into related product lines to achieve cost efficiency through vertical integration

Developing new product offerings that utilise the same raw materials as existing products, facilitating improved economies of scale in raw material sourcing



Merger of Veeral Additives with Vinati Organics

Antioxidants constitute an emerging business segment, and we have plans to utilise the potential of this segment to the fullest. In this regard, we stand to benefit from backward integration. We are especially at an advantage since it produces both Butyl Phenols and Isobutylene, which are highly essential ingredients for antioxidants. This self-sufficiency

helps us save costs and improve the production efficiency.

This double backward integration is expected to provide us with incremental revenue opportunities in the antioxidant business.

Leading the Way in Antioxidant Production

Offers a Total Production Capacity of 24,000 TPA for Antioxidants

Is India's Largest and One of Asia's Largest Manufacturing Setups

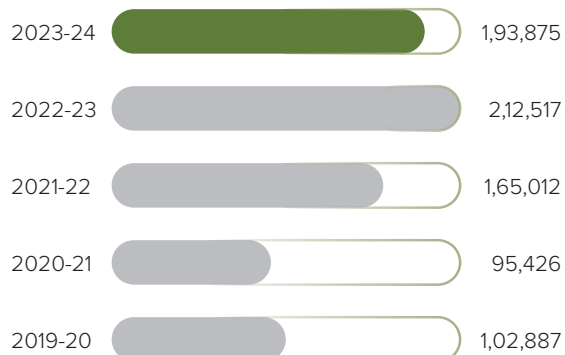




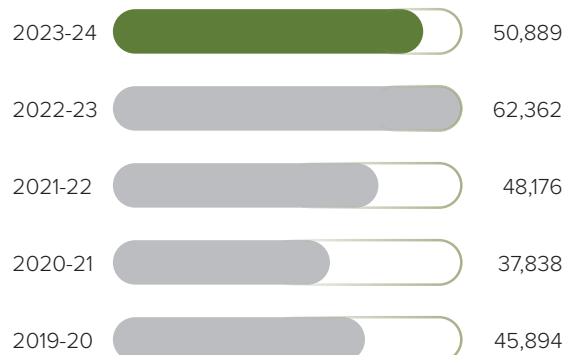
Strengthening Roots for a Thriving Tomorrow

Over the past three years, we have successfully doubled our revenues from 2021 to 2024, marking a significant achievement during one of the most challenging periods for businesses globally, demonstrating impressive growth. This success stems from VOL's optimism, ambition, and holistic approach to growth, further propelled by our preparedness and effective strategies. As a result, we boast financial stability, positioning our Company as a resilient and forward-thinking organisation. By striving for consistent improvement and integrating new opportunities into the long-term plans, we have enhanced the financial health and delivered better returns to the stakeholders.

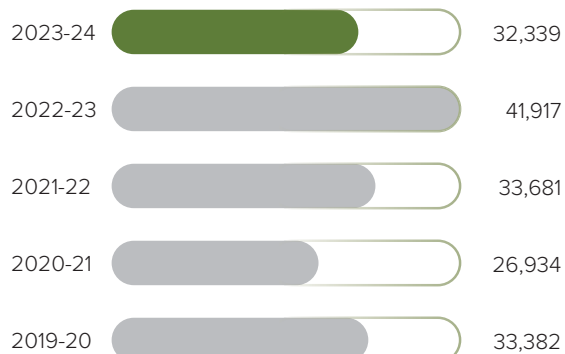
Revenue (₹ in lakhs)



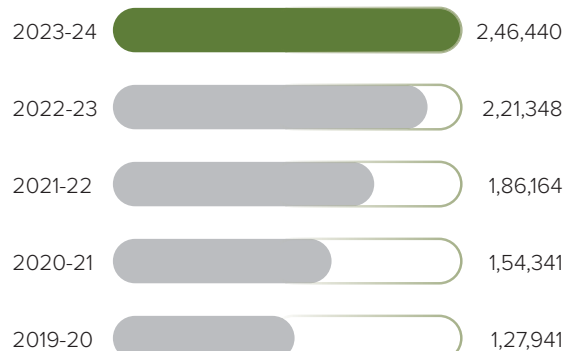
EBITDA (₹ in lakhs)



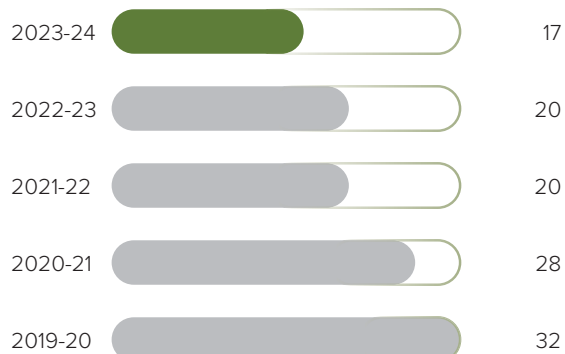
PAT (₹ in lakhs)



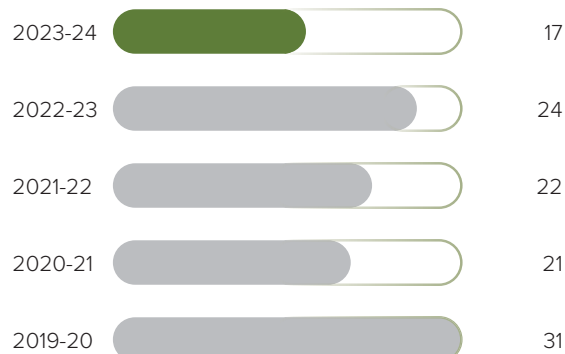
Net Worth (₹ in lakhs)



PAT (%)



ROCE (%)



Building Impact through **SUSTAINABLE PRACTICES**

At VOL, we have ingrained sustainability in our business philosophy. We understand the relevance of sustainable development and seek to go beyond meeting compliance with environmental legislations. With the help of strategic investments in technologies and initiatives, we facilitate eco-efficient operations, optimising natural resource usage and reducing negative impacts on the environment.

ESG Dashboard



ENVIRONMENT

26.5 MW

Solar Plants

97,288 GJ

Solar Power Generated

64,351 KL

Water Saved

**2,49,720 MT
CO₂E**

Scope 1 & 2 Emissions

21,890 MT

Reduction of CO₂
Emission



SOCIAL

100%

Return to Work Ratio

9.30 Cr

Total CSR budget for
FY 2023-24

22,000

Lives Benefitted
through CSR



GOVERNANCE

4

Non-Executive Directors

4

Independent Directors

4

Women Directors

31

Average Experience
of Directors

**Environmental**

Caring for Our World through Environmental Stewardship

We acknowledge the vital importance of environmental stewardship, making it a strategic priority to minimise the ecological footprint. We are determined to ensure sustainable growth, conserve resources, and adopt clean technologies to mitigate the environmental impact of our operations across all aspects.

Driving Sustainable Growth



Make sustained investments in cleaner and cost-efficient technologies

Adhere to the policy of reduce, reuse, and recover for resource conservation and sustainable growth

Reduce carbon footprint

Conserve natural resources

Minimise discharge and disposal

Energy Usage and Generation



We are committed to optimising energy usage and promoting sustainable generation methods.

Initiatives:

- 33MW solar power plant capacity to support our ESG goals Transitioning from coal-based to renewable energy sources, decreasing greenhouse gas emissions

Water Consumption



We are committed to sustainable water management and preserving natural water resources

Initiatives:

- Installed RO and MEE to recycle the treated effluent



Waste Management

We prioritise responsible and innovative waste management solutions.

Initiatives:

- Partnered with authorized Treatment, Storage and Disposal Facilities (TSDF) for hazardous waste management
- Implemented recycling programmes for various waste streams
- Explores opportunities for waste-to-energy conversion or other value-added uses of waste materials

Inspiring Change for Fostering Bonds

Fostering Growth and Safety

Talent Management

We prioritize talent management by fostering a meritocratic culture and implementing a robust framework that includes performance management, career development, and competitive compensation. Internal mobility is encouraged, offering employees opportunities for growth within the organization.

1,300+

Total Employees

Healthcare and Safety Management



Our commitment to health and safety extends to employees, contractors, and communities. We provide wellness programs, health check-ups, and counseling services. Safety Committees are present at all plants, and we conduct mandatory safety training for new employees along with regular mock drills.

100%

Employees are Covered under Medical Insurance and Personal Accident Insurance

Learning and Development

Continuous learning is central to our growth strategy. We offer diverse technical and behavioral training programs covering product knowledge, process optimization, leadership, and compliance. Employees are supported in pursuing higher education and professional certifications through financial assistance and study leave.

8.39

Average Person hours Spent on Training per Employee





Promoting Positive Change through CSR Activities

Note from the Director

At VOL, our core belief pivots around community care. The Company is a leader in specialty chemical manufacturing, with a strong commitment to clean and green technology.

VOL's initiatives span education, healthcare, sanitation, water, and environmental conservation, making significant impacts in Maharashtra

and Rajasthan. These efforts align with the United Nations Sustainable Development Goals, promoting empowerment and inclusive growth. VOL collaborates with local partners to extend its reach and maximize impact, enhancing community well-being and driving positive change.

We express gratitude to our team and stakeholders, whose efforts contribute

to a sustainable and equitable future, and remain dedicated to creating lasting social and environmental impacts, striving to build stronger and more resilient communities.

Viral Saraf Mittal

Director of CSR



We collaborate with local partners to extend the reach of our efforts and maximise impact, enhancing community well-being and driving positive change.

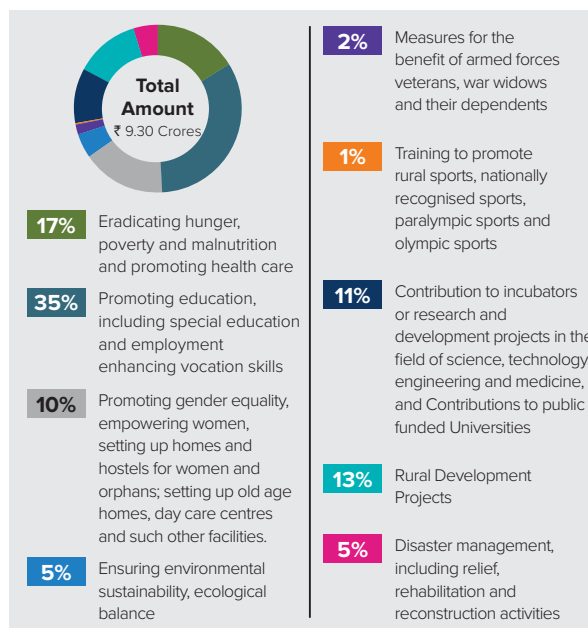


The Year at a Glance

This fiscal year, we made significant strides in social responsibility and sustainable development.

By aligning with the Sustainable Development Goals, we implemented initiatives in Water, Sanitation, and Hygiene (WASH), gender equality, education, livelihood, and environmental sustainability. Our support for public universities and STEM incubators has empowered the next generation, while our rural development efforts and disaster management assistance have brought tangible benefits to underserved communities.

These initiatives demonstrate our relentless commitment to building a sustainable future for all.



₹9.30 crores

Total CSR Budget for 2023-2024



International Society for Krishna Consciousness (ISKCON)



We actively supported the Annadaan Initiative at ISKCON Bhiwandi, delivering 1,000 free nutritious meals daily for 30 days to underprivileged individuals in Bhiwandi, Maharashtra, enabling daily wage-earners to save 10% of their hard-earned income and still have access to healthy meals.

1,000

Free Nutritious Meals Provided

Foundation for Mother and Child Health India (FMCH India)



We partnered with FMCH India in their mission to prevent and reduce chronic malnutrition among children during the crucial First 1,000 Days through nutrition-specific interventions. This community-based project aims to ensure early detection and prevention of malnutrition in high-burden slum locations of Ambarnath.

First 1,000 Days of a Child's Life

Free Nutritious Meals Provided



Make a Wish Foundation

VOL's collaboration with the Make-A-Wish Foundation of India through the Adopt-A-Wish programme has positively impacted the lives of 83 children suffering from critical illnesses. By fulfilling their simple wishes, ranging from cycles to laptops, VOL has contributed to the physical and emotional well-being of these young individuals during their treatment and recovery, demonstrating a commitment to supporting vulnerable and marginalised groups in society.

On 23 August, 2023, we celebrated a Wish Day with the children where Mrs. Vinati Saraf Mutreja, CEO and MD of VOL, took part along with the volunteers. This occasion enabled us to experience the joy of fulfilling the wishes of these children.



52 Boys and 31 Girls

Provided Treatment for Acute Diseases

Shivtej Arogya Seva Sanstha, Lote

We extended financial assistance for the construction of a mess building for Shivtej Arogya Seva Sanstha, benefiting 200 students. This contribution was aimed at improving the quality of these students' lives by providing them with a space for nutritious meals, enhancing their overall well-being and academic success.

200

Students Benefitted

Society for Rehabilitation of Crippled Children (SRCC)



This initiative focuses on providing financial aid to children from disadvantaged socio-economic backgrounds in India, where access to healthcare is a significant challenge. By partnering with SRCC Hospital, a multi-speciality medical institution, managed by Narayana Health, the program has offered partial financial assistance to 42 children, enabling them to receive necessary medical and surgical treatments for various life-threatening conditions ranging from cardiac surgery, orthopaedic disorders, neurosurgery, and oncosurgery. This effort not only addresses their immediate healthcare needs but also contributes to breaking the cycle of poverty exacerbated by the high costs of medical care.

42

Students Benefitted



We collaborated with Atma to support their Accelerator Programme, offering intensive capacity-building support to two NGOs, Neevjan Foundation and Veruschka Foundation. This partnership was focussed on improving the scalability and sustainability of the NGOs by working across a selection of 10 Organisational Development (OD) areas.

Currently, the two NGOs are impacting the lives of approximately 2,100 individuals including 1,100 women and youth, supported by Neevjan Foundation and 1,000 adults with disabilities, assisted by Veruschka Foundation. The Accelerator Programme is aimed at enabling the NGOs to scale their impact by 2x-4x, thereby significantly boosting their social ramification over the years.

Dnyan Vikas Vidya Mandir High School & Jr. College, Lote

We contributed to Dnyan Vikas Vidya Mandir High School & Jr. College to provide essential furniture and equipment for the physics and chemistry laboratories to improve the outcome of experiential and practical learning, thereby making them ready for the real world more effectively.

Dnyandeep Shikshan Prasarak Mandal, Khed

We contributed ₹ 15 lakhs towards the construction of a college building, along with allied infrastructure development, to advance higher education opportunities for students.

Institute of Chemical Technology (ICT)

We supported ICT for the reconstruction of a facility dedicated to computational work for chemical industries within the Chemical Engineering department. The computational facility and energy laboratory, both part of Science & Engineering laboratory, is slated to be used by over 35 research students in chemical engineering.

Additionally, we sponsored a Post Doctoral Fellow for one year to advance research on chemical products at the **Institute of Chemical Technology (ICT)**, by contributing an amount of ₹ 6 lakhs.

Jhunjhunu Academy Sansthan

We distributed a donation of ₹ 1.95 Crores to Jhunjhunu Academy to support the ongoing education of underprivileged children. The amount is to be used for hostel fees, books, stationery, uniforms, mid-day meals, health and fitness activities, sports, games and scholarships.

Navshakti Foundation

We supported the construction of the ITI and CBSE school building to expand access to quality education and

vocational training in Lote, Khed through the Navshakti Foundation. This project was aimed at empowering the local youth by equipping them with essential skills for future employment opportunities.

Pandharagoan Vibhag Janata Madhyamik Shikshan Sanstha, Dhamnand, Khed

We facilitated the construction of new classrooms for a high school and junior college in Dhamnand, Khed, thereby fostering a better learning environment for 500 students to better address the needs of growing enrollment.

Rotary Club of Mumbai Western Elite

We collaborated with the Rotary Club of Mumbai, Western Elite to support interventions for educational purposes, contributing to improved access and opportunities for students.

Saraswati Shikshan Sanstha, Gunade, Khed

We assisted in the construction of 12 classrooms for a high school and junior college, through the Saraswati Shikshan Sansthan in Gunade, Khed, benefiting 600 students in the process. These new spaces create a better learning environment and provide room for enhanced enrolment, allowing for more personalised attention and an improved educational experience.

Shivswarajya Shikshan Prasaarak Mandal, Awashi, Lote

We supported the building of new classrooms for a high school, accommodating 300 students in Awashi, Lote to nurture an improved learning environment with more personalised attention, advancing student success and overall academic growth.



The Circle India

We partnered with The Circle India to support their education programme, the School Launch fund for Entrepreneurs-in-residence (EIRs), aimed at boosting access and opportunities for students. The school launch fund was managed by an organisation named 'Anubhuti' to facilitate three programmes across locations in Haryana and Uttar Pradesh, both of which rank low in developmental indicators. The programmes included Bridge Fellowship, supporting 224 fellows who are impacting 10,000 out-of-school and drop-out children; EduSale, fostering socio-emotional learning in Haryana, working with 28,000 teachers and 1 million children to create a safe space in the government schools; and establishing a School of Hope for students from low-income communities in Jalalabad, Uttar Pradesh.

Vidhyarthi Chaitanya Education



We donated five computers to Vidhyarthi Chaitanya Seva Sanstha's Twinkle Star English Medium School in Akale, Mahad, in line with our commitment to universal quality education and lifelong learning. The school, located in a rural area, serves 425 students from the 1st to 10th standards, many of whom travel long distances, in the range of 15 to 20 km, to attend the classes. With these computers, students will gain access to digital learning resources, enhancing the quality of education and helping to bridge the digital divide in the region.

425

Students Provided with Quality Education

New English School, Omali, Lote



We aided the construction of washrooms at New English School, Omali, benefitting 450 students and 60 school staff. By providing clean and accessible facilities, we aim to promote better health and hygiene practices, contributing to the overall well-being of all stakeholders.

500+

Individuals Benefitted through the New English School

Poynar Village, Khed taluka

We contributed towards the construction of a well to facilitate improved access to drinking water for people residing at Poynar village, Khed, Ratnagiri district.



Corvuss American Academy



We tied up with Corvuss American Academy – a first-of-its-kind boarding school for student athletes – providing free education, sports coaching, and residential facilities to underprivileged students. We contributed ₹ 20 lakhs towards the building of a solar power plant at their campus in Karjat, Maharashtra. The installation of solar energy panels facilitated the academy to reduce its carbon footprint through an environment-friendly, green unit.

Gram Panchayat - Kotavali, Khed



We facilitated the installation of solar-powered pumps, thereby improving access to drinking water for 170 families in Kotavali, Khed.

170

Families Supported

Jivaji Baburao Rane Smruti Pratishthan, Chiplun



We contributed ₹ 1.5 lakhs to equip a proposed bakery outlet at Chiplun, to be operated by a Mahila Bachat Group. This initiative is expected to boost the livelihood of 50 women.

Rotary Club of Mumbai West End

We collaborated with Rotary Club of Mumbai West End by contributing towards the construction of accommodation spaces for war widows in Mankhurd, Mumbai. The endeavour is aimed at providing safe and comfortable housing for Veer Naris, honouring their sacrifices, and improving the quality of life for their families.

Farmers for Forest



10,000

Saplings Planted in the Biodiversity Park

The Farmers for Forest initiative has made significant strides in promoting environmental sustainability through agro-forestation in Ahmednagar district. The project, executed by the Efficient Ecosystem Protection Association, has successfully planted 10,000 saplings at the Biodiversity Park and supplied to Rayat Shikshan Sanstha, thus ensuring their survival with the help of local partnerships. Additionally, our targeted support resulted in the installation of approximately



1,250 mm drip systems per acre, ensuring the survival of trees and trimming wastage of water by 80%.

Emphasizing the use of indigenous tree species has further bolstered ecosystem resilience and biodiversity, supporting local wildlife and ecological balance. With the addition/provision of 1 kg of organic compost per tree, we propelled the increase in soil organic carbon and improvement of soil

quality along with health and fertility. This comprehensive approach to reforestation exemplifies a commitment to ecological conservation and community engagement. Our endeavours of increasing green cover included the expansion of forested areas and green spaces through strategic tree plantation across 30 acres of land in various landscapes.



Gram Panchayat Birwadi, Mahad



We supported the fixing of a paver block, surrounding the community hall at Kumbharwada, Birwadi in Mahad. This endeavour was aimed at enabling the Gram Panchayat Birwadi to organise blood donation camps, promote awareness programmes related to 'Beti Bachao, Beti Padhao', host health check-up camps, and conduct various other welfare and social activities, positively impacting over 12,000 individuals.

12,000

Individuals

Mahad Manufacturing Association Common Effluent Treatment Plant (MMA CETP) Co-Operative Society Limited

We donated ₹ 3 lakhs to MMA CETP for Social Fund (Water charges) to promote health and education in the surrounding villages of Maharashtra Industrial Development Corporation (MIDC). This contribution will benefit around 85 villages in Mahad and Poladpur Talukas by supporting the Mahad Manufacturing Association's Cardiac Mobile Ambulance Van, thereby ensuring healthier lives and improved well-being for all ages.

85

Villages Benefitted

Mrs. Kavita Vinod Saraf Foundation



The construction of social community halls in Fauji Ambavde, Asanpoi, and Nadgaon Tarfe Birwadi in Mahad has been a significant contribution to the local communities, providing spaces for cultural, educational, and health-related activities. These halls serve as centres for health check-ups, eye care camps, and cultural programmes, benefiting thousands of individuals.

Additionally, the donation of sanitary napkin vending and disposal machines at Doshi Vakeel College emphasizes the commitment to female student welfare, ensuring access to essential hygiene products and supporting their educational journey.



The donation of a Maruti Eco Ambulance Shell by VOL to the Jansanwad Rural Development and Welfare Association is a significant contribution to the Raigad Fort area. This initiative addresses the critical need for medical transportation in an area frequented by tourists and students, enhancing the



safety and well-being of visitors and local residents alike. The ambulance will provide essential services to several villages, ensuring timely medical assistance and contributing to the region's healthcare infrastructure.

RPG Foundation



RPG Foundation recognises the power of art and uses it to create interesting visuals and visitor experiences at heritage sites. The Worli Koliwada Transformation Project aims to curate interesting street art across the area and create an Art District. As a part of the endeavour, VOL supported the Art Project in Worli Koliwada, enriching the community with opportunities for creative expression and education.



The interventions carried out near the Achanak Krida Mandal, an important community space in Worli Koliwada, included a beautiful wall painting by Vayeda Brothers, depicting the aquatic life and the importance of water to the Koliwada fishing village.

Samhita-Collective Good Foundation



For the past three years, we have collaborated with Samhita-Collective Good Foundation (CGF), with a firm dedication towards the socio-economic development of rural communities. This partnership is aimed at implementing our flagship project, HERS (Health, Education, REVIVE, Skilling), focussed on the holistic empowerment of girls and young women from rural communities in Mahad and Lote. Through a diverse range of interventions across various thematic



areas including education, livelihoods and sanitation, we envision to foster comprehensive development for women in these areas.

3

Schools Received the Benefits



The HERS initiative has significantly expanded its community engagement in Mahad, Raigad, with a focus on Menstrual Hygiene Management (MHM) and developing Environmentally Sensitive Model schools. The MHM program aims to empower women and adolescents in three remote villages by providing access to vital information and resources, conducting awareness training, and fostering leadership skills. This approach is designed to enhance menstrual hygiene practices and promote overall health and well-being. The initiative has successfully reached over 400

women and 100 adolescent girls through comprehensive workshops and community interactions, positively influencing lives in the villages of Amshet, Dahivad, and Walan.

400+

Students Supported through Nutrition and Health Initiatives



The Shri Chhatrapati Vidyalaya Secondary and Higher Secondary School in Warandh, Mahad, has seen significant sustainable development through various interventions. Initially supported by VOL for WASH refurbishment, the school has now embraced renewable energy with the installation of solar systems, and promotes sustainable agriculture through composting and kitchen gardens. These efforts are reinforced with educational sessions, benefiting over 400 students by fostering a self-sustaining and eco-friendly environment.

Further, the HERS initiative's expansion includes the Mera Gaon, Mera Pride movement, eco-sensitive model schools, and climate-resilient micro-enterprises, aiming to empower



rural communities, especially women, and instill a sense of pride, with a target to impact 10 million Indians in the next 5-7 years with over 50% of them being women.

Building on the success of the model school project in Mahad, efforts are being expanded to create sustainable school ecosystems with solar energy in Lote, reaching over 1,400 students.

Additionally, the Returnable Grant model is promoting income diversification via horticulture, cattle and goat farming, and other agri-allied businesses in rural communities, aiming to enhance economic stability and support sustainable practices. These initiatives strive for gender equality and inclusive growth, targeting a positive impact on over 4,000 individuals across four villages, alongside 1,400 students and 130 farmers in Mahad (Maharashtra), Lote (Maharashtra) and Jhunjhunu (Rajasthan).



Social Ventures Partners (SVP)

Social Venture Partners (SVP) India offers a platform for philanthropists to engage with the nonprofit sector, providing hands-on opportunities to bolster the capacity of NGOs. We contributed ₹3 lakhs to SVP, encompassing general donations and other related incidental expenses, to advance venture philanthropy. Our support helped in the implementation of impactful initiatives, empowering communities and driving sustainable change.



Swades Foundation

We extended our long-term partnership with Swades Foundation by supporting their endeavours in health and livelihood empowerment.

The programme included improving household sanitation by supporting 50 households with construction materials and sanitary ware for Shramdhan to build their own toilets, guided by on-ground technical experts. Moreover, the programme facilitated the skilling of rural and tribal women to promote sustainable livelihoods and boost income generation among 111 women. The need-based livelihood initiative focussed on goat rearing, encompassing the provision of two goats per family (one female goat and one female mother goat), animal mortality cover and Pashuchhaat for tribal communities.

50

Households Supported with Improved Sanitation



Leading through Strategic Governance

We are dedicated to upholding the highest standards of corporate governance, ethics, and integrity to facilitate organisational progress. We recognise strong governance practices as the foundation for building enduring stakeholder relationships and achieving continued growth. Our approach to governance is rooted in the principles of diversity, inclusion and independent oversight. We actively promote a Board representation of diverse backgrounds. This includes ensuring a strong presence of female Independent Directors and members on the Board. This diversity fosters dynamic perspectives and ensures comprehensive oversight.



Mr. Vinod Banwarilal Saraf
Executive Chairman
DIN:00076708

Mr. Vinod Saraf is the Founder of Vinati Organics, bringing with him over 50 years of experience in the Indian chemical industry. Before establishing VOL, he was associated with prominent entities such as Bhilwara Group, Modern Syntex (I) Limited, and Grasim Industries. Mr. Saraf was also the Managing Director of Mangalore Refinery & Petrochemicals Limited (MRPL). His notable contributions and achievements were recognised when he was awarded by FICCI with 'Lifetime Contribution in Chemicals' in 2023.



Ms. Vinati Saraf Mutreja
MD & CEO
DIN:00079184

Ms. Vinati Saraf joined VOL in 2006 and has played a key role in the managerial team for over 18 years. She holds a Bachelor's Degree in Economics (Finance) from The Wharton School and a Bachelor's Degree in Applied Science from the School of Engineering at the University of Pennsylvania. Ms. Saraf spearheaded the Marketing, Finance and Operations functions at VOL. She has also been featured in the World Economic Forum's Young Global Leader's List and Forbes Asia's Power Businesswomen list.



Ms. Viral Saraf Mittal
Director – CSR
DIN:02666028

Ms. Viral Saraf Mittal joined VOL in 2009. She holds a Bachelor's Degree in Economics (Finance and Management) from The Wharton School, University of Pennsylvania. Ms. Mittal has volunteered at renowned non-profit organisations such as Pratham and Dasra, contributing her extensive knowledge of the social sector to VOL's CSR activities. Additionally, she serves as a Partner and Volunteer at Social Venture Partners (SVP) in the Mumbai Chapter.



Mr. J. C. Laddha
Independent Director
DIN:00118527

Mr. J. C. Laddha is a Chartered Accountant by qualification. Currently, he serves as the Director on the Boards of BSL Limited, and Lagnam Spintex Limited. He is also the Deputy Chairman of the Rajasthan Textile Mills Association. Being a guiding force of many textile companies, Mr. J. C. Laddha has been felicitated with numerous awards for business acumen and leadership skills.



Prof. M. Lakshmi Kantam
Independent Director
DIN:07831607

Prof. M. Lakshmi Kantam has 38 years of experience in the research, design, and development of catalysts for innovative green and economical processes in the chemical industry. Previously, Prof. M. Lakshmi Kantam served as the Director at CSIR-IICT, Hyderabad. Currently, she holds the position of Dr. B. P. Godrej Distinguished Professor of Green Chemistry and Sustainability Engineering at the Institute of Chemical Technology, Mumbai.



Ms. Mona M. Bhide
Independent Director
DIN:05203026

Ms. Mona Bhide has been a legal practitioner since 1989 and currently serves as the Managing Partner of Dave & Girish & Co. Advocates. Her legal expertise encompasses Corporate Law, Securities And Banking Transactions, Capital Markets, Structured Finance, Securitisation, Swaps, Derivatives, Mergers and Acquisitions, and Restructuring. She holds an LLB Degree from the University of Mumbai and an LLM Degree from Northwestern University, School of Law, Chicago. Ms. Bhide is currently a member of the Board of Directors of the PCS Technology Limited, Alliance of Business Lawyers, Datamatics Global Services Limited, and Inspira Enterprise India Limited.



Dr. Prashant Barve
Independent Director
DIN:10455836

Dr. Prashant Barve, a distinguished graduate of the University Department of Chemical Technology at Mumbai University, brings extensive experience in the pharmaceutical and chemical industries. His career encompasses pivotal roles at leading API manufacturers and significant contributions to process development and engineering at the National Chemical Laboratory. Dr. Barve's expertise spans API, Fine & Specialty Chemicals, and process innovation, evidenced by his successful track record in securing intellectual property and leading engineering projects. As the founder and director of the innovation center, he continues to drive advancements in chemical technology and pharmaceutical processes. He joined the Board with effect from April 1, 2024, marking a new chapter in his distinguished career.



Mr. Jayesh Ashar
Whole-Time Director
DIN:00041532

Mr. Ashar holds a Bachelor's Degree in Chemical Engineering and a Master's Degree in Management Studies (Operation) from the Mumbai University. He has more than 30 years of rich experience, predominantly in chemical plants.



Mr. Adesh Kumar Gupta
Independent Director
DIN:00020403

Mr. Adesh holds over three and a half decades of experience working exclusively with the Aditya Birla Group. Out of this, the last 15-20 years have been in various senior leadership roles. The most recent position he held was that of the Whole-Time Director & CFO of Grasim and the Director at UltraTech, in the capacity of Business Head. Additionally, he has served on the Boards of various eminent companies, including Grasim Industries Limited and Care Ratings Limited. Notably, he served as a Director for our organisation until May 10, 2024, marking the conclusion of his tenure in this capacity.

Thriving through Recognition: Awards & Accolades



‘Lifetime Contribution in Chemicals’ Award FICCI Chemicals and Petrochemicals Awards 2023

Mr. Vinod Saraf was honoured with the ‘Lifetime Contribution in Chemicals’ Award at the recently held FICCI Chemicals and Petrochemicals Awards 2023.



Business Leader of the Year ETPrime Women Leadership Awards 2023

Ms. Vinati Saraf Mutreja was bestowed with the ‘Business Leader of the Year’ Award by the Economic Times during the ET Prime Women Leadership Awards 2023.



FE CFO Award 2023

Mr. N. K. Goyal, Chief Financial Officer (CFO) of Vinati Organics Limited, was conferred with the prestigious FE CFO Award 2023 in the ‘Medium Enterprise – Manufacturing Sector’ category.



BT Most Powerful Women 2023

Ms. Vinati Saraf Mutreja was ranked for the second time among the ‘Most Powerful Women 2023’ by Business Times.



Corporate Information

Board of Directors

Mr. Vinod Saraf (DIN:00076708)
Chairman

Ms. Vinati Saraf Mutreja (DIN:00079184)
Managing Director & CEO

Ms. Viral Saraf Mittal (DIN:02666028)
Director-CSR

Mrs. Mona Bhide (DIN: 05203026)
Independent Director

Mr. Adesh Kumar Gupta (DIN: 00020403)
Independent Director (up to 10.05.2024)

Dr. Prof. M. Lakshmi Kantam (DIN: 07831607)
Independent Director

Mr. J. C. Laddha (DIN: 00118527)
Independent Director

Mr. Jayesh Ashar (DIN: 00041532)
Whole Time Director

Dr. Prashant Barve (DIN: 10455836)
Independent Director (w. e. f. 01.04.2024)

Chief Financial Officer

Mr. N. K. Goyal

Company Secretary & Compliance Officer

Mr. Milind A. Wagh

Bankers

State Bank of India, Citibank N.A. & HDFC Bank Ltd.

Auditors

M M Nissim & Co. LLP
Chartered Accountants

Registered Office & Mahad Works

B-12 & B-13/1, MIDC Indl. Area,
Mahad – 402 309, Dist. Raigad, Maharashtra.

Lote Works

A-20, MIDC, Lote-Parashuram-415 722,
Taluka – Khed, Dist. Ratnagiri, Maharashtra.

Registrar & Transfer Agents

M/s. Link Intime India Pvt. Ltd.,
C – 101, 247 Park, L B S Marg,
Vikhroli (West), Mumbai – 400 083.

Corporate Office

Parinee Crescenzo, 1102, A Wing, 11th Floor, “G”
Block, Plot No. C38 & C39, Behind MCA, Bandra-
Kurla Complex, Bandra (E), Mumbai – 400 051.

Board's Report

To the Members,

Your Directors have immense pleasure in presenting the Thirty-Fifth (35th) Annual Report on the business and operations of your Company together with the Audited Financial Statements for the financial year ended March 31, 2024.

1) FINANCIAL RESULTS:

The Summarised financial performance for the year ended March 31, 2024, on a Standalone and Consolidated basis is given below:

Particulars	Consolidated		Standalone	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Net Sales/Income from Operations	1,89,995.71	2,07,273.20	1,89,995.71	2,07,273.20
Other Income	3,879.75	5,243.57	3,879.75	5,243.57
Total Income	1,93,875.46	2,12,516.77	1,93,875.46	2,12,516.77
Profit before Finance cost, Depreciation & Taxes	50,851.78	62,361.07	50,889.25	62,361.91
Finance cost	363.12	142.53	363.12	142.53
Profit before Depreciation & Taxes	50,488.66	62,218.54	50,526.13	62,219.38
Depreciation & Amortisation Expense	7,293.00	5,902.22	7,278.87	5,902.22
Profit before Taxation	43,195.66	56,316.32	43,247.26	56,317.16
Provision for Taxation - Current	8,637.00	12,431.93	8,637.00	12,431.93
Deferred Tax	2,347.30	1,999.86	2,356.78	1,999.86
Earlier year adjustments	(85.40)	(31.29)	(85.40)	(31.29)
Profit for the year	32,296.76	41,915.82	32,338.88	41,916.66
Remeasurements of Defined benefit plans	(70.59)	(69.30)	(70.59)	(69.30)
Income Tax relating to items that will not be reclassified to profit or loss	17.77	17.44	17.77	17.44
Total other comprehensive income for the year, net of tax	(52.82)	(51.86)	(52.82)	(51.86)
Total Comprehensive Income	32,243.94	41,863.96	32,286.06	41,864.80

2) HIGHLIGHT OF THE COMPANY PERFORMANCE / REVIEW OF OPERATIONS (STANDALONE AND CONSOLIDATED):

On a Consolidated basis, total revenue from operations for Financial Year 2023-24 (FY 2023-24) was ₹ 1,93,875.46 lakh, reduced by 8.77% over the previous year's revenue of ₹ 2,12,516.77 lakh. The Profit After Tax (PAT) attributable to shareholders and non-controlling interests for FY 2023-24 was ₹ 32,296.76 lakh. The PAT attributable to shareholders for FY 2023-24 was ₹ 32,243.94 lakh.

On a Standalone basis, total revenue from operations achieved during the year was ₹ 1,93,875.46 lakh compared to ₹ 2,12,516.77 lakh in the previous year. The Net Profit After Tax (PAT) is ₹ 32,338.88 lakh as compared to ₹ 41,916.66 lakh in the previous year.

The figures for the Quarter ended March 31, 2024 and March 31, 2023 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. The financial result has been prepared

in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable, while the financial results for the quarter ended March 31, 2023 have been restated to reflect the Scheme of Amalgamation of Vinati Organics Ltd. with Veeral Additives Pvt. Ltd., approved by the National Company Law Tribunal, Mumbai Bench vide Order dated December 12, 2023, the impact of the restatement being not material, and previous period/ year figures are regrouped and rearranged wherever necessary.

3) SHARE CAPITAL:

The paid-up Equity Share Capital as of March 31, 2024, stood at ₹ 1036.66 lakh. During the year Vinati Organics Limited (the Company) had allotted 8,83,582 equity shares to the shareholders of Veeral Additives Pvt. Ltd. pursuant to Order of National Company Law Tribunal, Mumbai Bench dated December 12, 2023, approving the Scheme of Amalgamation of the Vinati Organics

**Board's Report (Contd.)**

Ltd. (Transferee Company) with Veeral Additives Pvt. Ltd. (Transferor Company) and their respective shareholders (Scheme). There was no other change in the Share Capital of the Company. The Company neither has issued any shares nor has granted any Stock Options nor any Sweat Equity Shares during the year.

4) CREDIT RATING:

The CARE Rating Ltd. (CARE) has upgraded/reaffirmed the ratings to the bank facilities of the Company as given below:

Facilities/ Instruments	Rating	Rating Action
Long-term bank facilities	CARE AA+; Stable	Revised from CARE AA; Positive
Long-term/ Short-term bank facilities	CARE AA+; Stable/CARE A1+	Revised from CARE AA; Positive/CARE A1+
Short-term bank facilities	CARE A1+	Reaffirmed

5) TRANSFER TO RESERVE:

The Board of Directors has decided to retain the entire amount of profit for the financial year 2023-24 in the statement of profit and loss.

6) STATE OF AFFAIRS:

The Company is engaged in the business of manufacturing Speciality Organic Intermediaries and Monomers.

There has been no change in the business of the Company during the financial year ending March 31, 2024.

7) DIVIDEND:

The Board of Directors has recommended a dividend of ₹ 7/- (Rupees Seven only) per equity share i.e. 700% on the equity shares of the face value of ₹ 1/- (Rupees One) each. The final dividend on equity shares, if approved by the Members, would involve a cash outflow of ₹ 7,256.59 lakh.

The dividend on Ordinary (equity) Shares is subject to the approval of the Shareholders at the Annual General Meeting ('AGM') scheduled to be held on Tuesday, September 10, 2024 and if declared, will be paid, subject to deduction of tax at source ('TDS'), within 30 days from the date of declaration at the AGM.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. April 01, 2020, and the Company is required to deduct tax at source (TDS) from dividends paid to the Members at prescribed rates as per the Income-tax Act, 1961.

For FY 2022-23, the Company paid a total dividend of ₹ 7/- per equity share of the face value of ₹ 1/- each. The total cash outflow for FY 2022-23 amounted to ₹ 7,194.74 lakh.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) is disclosed in this report as **Annexure 'A'** also the same is uploaded on the Company's website <https://vinatiorganics.com/wp-content/uploads/2021/05/Dividend-Distribution-Policy-12th-May-2018.pdf>

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 04, 2024 to Tuesday, September 10, 2024 (both days inclusive) for the purpose of payment of the dividend for the financial year ended March 31, 2024.

8) SCHEME OF AMALGAMATION:

The National Company Law Tribunal, Mumbai Bench vide its Order dated December 12, 2023 has approved the Scheme of Amalgamation of Vinati Organics Ltd. (Transferee Company) with Veeral Additives Pvt. Ltd. (Transferor Company) and their respective shareholders (Scheme) and the Share Allotment Committee of the Company at its meeting held on February 26, 2024 has allotted 883582 equity shares to the eligible shareholders of the Transferor Company as per clause 3.1 Part C of the Scheme.

Subsequently, the Company has made Listing Application to Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited and the trading approval for the said allotted shares received on May 06, 2024.

9) SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANY:

Veeral Organics Pvt. Ltd. ('VOPL') is a Wholly Owned Subsidiary of Vinati Organics Limited (the "Company"). Other than VOPL, the Company does not have any Subsidiary, Associate, or Joint Venture Company.

Pursuant to Section 129(3) of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the financial statements of the Company's Subsidiary in Form AOC-1 is attached to the financial statements and not repeated in this report to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at <https://vinatiorganics.com/financial-information/>

The financial statements of the subsidiary as required, are available on the Company's website and can be accessed at <https://vinatiorganics.com/other-information/>

The Company has formulated a Policy for determining Material Subsidiary. The Policy is available on the Company's website and can be accessed at <https://vinatiorganics.com/wp-content/uploads/2022/06/material-subsidiaries-policy.pdf>

10) INSURANCE:

The properties and insurable interests of your company like Building, Plant and Machinery, Inventories, etc. are properly insured.

Directors & Officer's Liability (D & O) policy covers the Directors and Officers of the Company against the risk of third-party claims arising out of their actions/decisions in the normal course of discharge of their duties, which may result in financial loss to any third party.

11) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of the Act and applicable clauses of the Articles of Association of the Company, Ms. Vinati Saraf Mutreja (DIN: 00079184), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment. The Board recommends her re-appointment as Director for your approval. The brief profile of Ms. Vinati Saraf Mutreja and the resolution for her appointment as Director is given in the Notice of the 35th Annual General Meeting (AGM), other than Mr. Vinod Saraf and Ms. Viral Saraf Mittal no other Directors and their respective relatives are interested in the said resolution.

During the financial year the Company has 4 (four) Independent Directors, namely, Mr. J. C. Laddha, Mr. Adesh Kumar Gupta, Ms. Mona Bhide and Prof. M. Lakshmi Kantam. The Company has received all the applicable declarations under Section 149(7) of the Act, Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations from each Independent Director. There have been no circumstances affecting their status as Independent Director of the Company. No Director of the Company is disqualified under any law to act as a director.

The Board of Directors, based on recommendation of Nomination and Remuneration Committee, in its meeting held on February 11, 2024, pursuant to relevant sections of the Companies Act, 2013 and the relevant Rules made thereunder and the applicable provisions of SEBI Listing Regulations, appointed Dr. Prashant Barve as Non-Executive Independent Director of the Company w.e.f April 01, 2024 for the period of five years. Further, in accordance with the provisions of Section 149 of the Companies Act, 2013 and SEBI Listing Regulations, Mr. J. C. Laddha (DIN: 00118527) is seeking re-appointment for the second term of five consecutive years from June 13, 2025 upto June 12, 2030 (both days inclusive), the terms and conditions for the appointment

of Mr. J. C. Laddha is given in the appointment resolutions in the 35th AGM Notice read with accompanying explanatory statement.

During the year under review, none of Non-Executive Directors of the Company had any material pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

Key Managerial Personnel: Mr. Vinod Saraf – Executive Chairman, Ms. Vinati Saraf Mutreja – Chief Executive Officer and Managing Director, Ms. Viral Saraf Mittal – Director CSR, Mr. Jayesh Ashar – Whole Time Director, Mr. N. K. Goyal – Chief Financial Officer (CFO) and Mr. Milind Wagh – Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company in accordance with Sections 2 (51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force). During the year under review, there has been no change in the Key Managerial Personnels.

12) POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on Director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report which forms part of this report. The Remuneration policy has been posted on the website of the Company at <https://vinatiorganics.com/wp-content/uploads/2021/05/REMUNERATION-POLICY.pdf>

13) DEPOSITS:

For the financial year 2023-24, the Company did not invite or accept any Deposits within the meaning of Sections 73 and 76 of the Act and the relevant Rules made thereunder as such, no amount of principal or interest was outstanding as of the date of the balance sheet from the public.

14) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company had total foreign exchange earnings and outgo as provided below during the year ended March 31, 2024:

Foreign Exchange Earnings - ₹ 1,04,732 lakhs.

Foreign Exchange Outgo - ₹ 13,581 lakhs.

15) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

Information as per Section 134(3)(m) of the Act, read with Companies (Accounts) Rules, 2014, relating to the above head are given in **Annexure 'A1'** forming part of this report.

16) HUMAN RESOURCES:

The Company has established strong HR systems to improve transparency in performance evaluations and daily operations. Comprehensive operational and other

**Board's Report (Contd.)**

information is consistently shared with the management team to increase their involvement and support the growth of our human resources. Additionally, the Company strictly follows a Code of Business Ethics for all employees.

The Human Resources department plays a crucial and continuous role in our talent management efforts, ensuring to attract, develop, and retain top talent.

As of March 31, 2024, the Company's permanent employee strength stood at 1279.

17) QUALITY INITIATIVES:

Sustained commitment to the highest levels of quality, best-in-class service management, robust information security practices and mature business continuity processes helped the Company attain significant milestones during the year.

18) LISTING:

The Company's equity shares are listed at the BSE Limited and the National Stock Exchange of India Limited. We confirm that the Listing fee for the financial year 2024 – 25 has been paid. The stock code of the Company at BSE Limited is 524200 and the Symbol at the National Stock Exchange of India Limited is VINATORGA.

19) SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS, COURTS AND TRIBUNALS:

No significant and material order has been passed by the Regulators, Courts, or Tribunals impacting the going concern status and Company's operations in the future.

20) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors to the best of their knowledge and ability, confirm that:

- i. in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable

laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023 – 24.

21) MATERIAL CHANGES AFTER THE BALANCE SHEET DATE (MARCH 31, 2024):

No material changes and commitments affecting the financial position of the Company have occurred between the financial year 2023-24 of the Company to which the financial statements relate and the date of this report.

22) CORPORATE GOVERNANCE AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORTS:

At Vinati Organics, we are committed to evolving and adhering to corporate governance guidelines and best practices meticulously. This dedication is not only aimed at enhancing long-term shareholder value but also at upholding the rights of all stakeholders. We view it as our inherent duty to provide timely and accurate information about the Company's operations, performance, leadership, and governance.

As such, the Corporate Governance Report along with the certificate from the Auditors of the Company certifying compliance with the conditions of the Corporate Governance as required under the SEBI Listing Regulations and Management's Discussion and Analysis Reports, which form an integral part of this report, are set out in the separate annexure to this report. **(See Annexure 'B', 'C' & 'D').**

23) COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised adequate system to ensure compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

24) NO CHANGE IN THE CLASS AND NATURE OF THE BUSINESS OF THE COMPANY OR ITS SUBSIDIARIES:

There has been no change in the class and nature of the business of the Company and its Subsidiary Company.

25) CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company's Corporate Social Responsibility ('CSR') initiatives aim to enhance community life by creating long-term value for all stakeholders. The Company's CSR policy outlines the guidelines for conducting these activities, with its key features detailed in the Annual Report on CSR activities attached to the Board's Report. The Company has worked with various foundations and NGOs for accomplishment of its CSR activities. The CSR policy is available on the website of the Company at <https://vinatiorganics.com/wp-content/uploads/2021/05/CSR-Policy.pdf>

The Corporate Social Responsibility (CSR) Committee comprises of four Directors of the Company. All the members of the Corporate Social Responsibility Committee i.e. Prof. M. Lakshmi Kantam – Chairperson of the Committee, Mr. Vinod Saraf – Chairman of Company, Ms. Vinati Saraf Mutreja - Managing Director & CEO, & Ms. Viral Saraf Mittal - Director CSR, have good knowledge and exposure to utilise the Company's resources towards its CSR activities.

For the financial year 2023-24, the Company was required to spend ₹ 8.76/- crores (around 2% of the average net profits of the preceding three financial years) on CSR activities. However, during the year the Company spent ₹ 9.30 crores on various CSR projects and transferred ₹ 0.84 crores related to ongoing CSR projects to the Unspent CSR account pursuant to the provisions of the Act. The Annual Report on CSR Activities is enclosed as **Annexure 'E'** to this Report.

26) ESOP/ ESOS:

During the year under review, the Company had not issued any shares under the "VOL Employee Stock Option Plan 2019" ("ESOP 2019"/ "Plan") Scheme of the Company. The ESOP 2019 Scheme is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 ('the SBEB Regulations').

Pursuant to the approval by the shareholders, the Company can grant up to 200000 options to the eligible employees of the Company under the ESOP 2019.

27) POLICY ON PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE:

The Company has implemented a Policy on the Prevention of Sexual Harassment at the Workplace, aligning with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and its associated Rules. An Internal Complaints Committee has been formed, comprising of Ms. Vinati Saraf Mutreja, Managing Director & CEO, Ms. Viral Saraf Mittal, Director CSR, and Advocate Ms. Satyapriya M. Rao as a Member, to address complaints related to Sexual Harassment.

Efforts have been made to raise awareness among all employees regarding the Company's stance against sexual harassment in the workplace. No complaints were reported during the review period, reflecting

the Company's commitment to providing a safe and supportive work environment for all employees and associates.

The Sexual Harassment policy posted on the website of the Company at <https://vinatiorganics.com/wp-content/uploads/2021/05/POLICY-AGAINST-SEXUAL-HARASSMENT.pdf>

28) ANNUAL RETURN:

As per provisions of Section 92 (3) and 134 (3) (a) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the copy of the Annual Return in the Form MGT-7 is placed on the website of the Company at https://vinatiorganics.com/wp-content/uploads/2022/06/Form_MGT_7-23-24-Website-1.pdf

29) RISK MANAGEMENT:

The Board of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Risk Management Policy of the Company has been posted on the website of the Company at <https://vinatiorganics.com/wp-content/uploads/2021/05/RISK-MANAGEMENT-POLICY.pdf>

30) PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of Loans, Guarantees, Securities and Investments made by the Company are within the limits prescribed under Section 186 of the Act and details for the same are given in the notes to the financial statements.

31) PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') are given below:



Board's Report (Contd.)

- a. The Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for FY 2023-24 and % increase in remuneration of each Director/KMP of the Company for FY 2023-24 are as under:

Sr. No.	Name of Directors	Remuneration (₹ in lakhs)	% increase in remuneration in the financial year	Ratio to the median remuneration
Executive Director				
1.	Mr. Vinod Saraf	236.02	16.55%	44.08
2.	Ms. Vinati Saraf Mutreja	235.23	56.04%	43.93
3.	Ms. Viral Saraf Mittal	91.81	6.84%	17.14
4.	Mr. Jayesh Ashar	137.36	11.99%	25.65
Non-Executive Directors				
5.	Ms. Mona M. Bhide	5.25	90.91%	0.98
6.	Mr. Adesh Kumar Gupta	4.00	23.08%	0.75
7.	Prof. M. Lakshmi Kantam	3.25	30.00%	0.61
8.	Mr. Jagdish Chandra Laddha	4.75	35.71%	0.89
Key Managerial Personnel				
9.	Mr. N. K. Goyal	108.70	12.71%	20.30
10.	Mr. Milind Wagh	42.16	12.61%	7.87

- b. The percentage increase/ decrease in the median remuneration of employees in the financial year: -10.53%.
- c. The number of permanent employees on the Roll of Company: 1279.
- d. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The increase in remuneration is in line with the market trends. In order to ensure that remuneration reflects the Company's performance, the performance pay is linked to organisation performance in addition to individual performance.

- Average Salary increase of non-managerial employees is around 11.36%.
- Average Salary increase of managerial employees is around 15.08%.

There are no exceptional circumstances in increase of managerial remuneration.

- e. The key parameters for any variable component of remuneration availed by the directors: The key parameters for the variable component of remuneration to the Directors are decided by the Nomination and Remuneration Committee in accordance with the principles laid down in the Nomination and Remuneration Policy.

- f. Affirmation that the remuneration is as per the Remuneration Policy of the Company: The Company affirms remuneration is as per the Remuneration Policy of the Company.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Rules, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules forms part of this report. Further, the report and the annual accounts are being sent to the Members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement will be open for inspection upon request by the Members. Any Member interested in obtaining such particulars may write to the Company Secretary at shares@vinatiorganics.com.

32) WHISTLE BLOWER POLICY/VIGIL MECHANISM:

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against the victimisation of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at <https://vinatiorganics.com/wp-content/uploads/2021/05/Whistle-Blower-Policy.pdf>.

33) TRANSACTION WITH RELATED PARTIES:

All the transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The Audit Committee had given omnibus approval for the transactions (which are repetitive in nature) and the same was reviewed and approved by the Board. The details of all such transactions executed with related parties are placed before the Audit Committee on a quarterly basis for their review and consideration.

During the year, the Company had not entered into any contract / arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

34) BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017. In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors including Independent Directors, on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings and the preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

35) INDEPENDENT DIRECTORS MEETING:

The Independent Directors of the Company met on February 11, 2024, inter-alia to discuss:

- (i) Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- (ii) Review the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;
- (iii) Assess the quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the performance of the Board as a whole and the performance of the Chairman were evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed. (Annexure 'F').

36) NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of the Company met four (4) times during the year on May 19, 2023, August 11, 2023, November 07, 2023, and February 11, 2024.

37) INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this report.

38) AUDIT COMMITTEE:

The Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

During the reporting year the Audit Committee was comprises of Mr. J. C. Laddha - Chairman, Mr. Adesh Kumar Gupta - Member and Ms. Mona Bhide - Member. All recommendations made by the Audit Committee were accepted by the Board during the financial year.

39) REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143 (12) of the Act and the rules made thereunder.

**Board's Report (Contd.)****40) TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:**

As required under Section 124 of the Act, 59,544 equity shares in respect of which dividend has not been claimed by the members for seven consecutive years or more, have been transferred by the Company to the Investor Education and Protection Fund (IEPF) during the financial year 2023-24. Details of shares transferred have been uploaded on the website of IEPF as well as the Company.

41) AUDITORS AND AUDIT REPORTS:**(i) Statutory Auditors and their Report:**

Members of the Company at the AGM held on September 14, 2022, approved the appointment of M. M. Nissim & Co LLP, Chartered Accountants (Registration No. ICAI/FRN/107122W/W100672), Chartered Accountants, as the statutory auditors of the Company. Further, the Shareholders approved the re-appointment of statutory auditors for a second term of five years commencing from the conclusion of the 33rd AGM until the conclusion of 38th AGM of the Company to be held in the year 2028.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report on the Financial Statements of the Company for the Financial Year ended March 31, 2024.

During the year under review, the Statutory Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

(ii) Cost Auditors and Cost Audit Report:

As per the requirements of Section 148 of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of Cost Records is applicable to the Company and the Audit of the said Cost Records is being carried out every year. The Board of Directors, based on the recommendation of the Audit Committee and the certification from the Cost Auditors certifying their independence and arm's length relationship with your Company, has appointed M/s. N. Ritesh & Associates, Cost Accountants, as Cost Auditor of the Company for conducting the Cost Audit for the Financial Year 2024-25, on such remuneration as mentioned in the Notice of the 35th Annual General Meeting of the Company. A resolution seeking Member's ratification for the remuneration payable to the Cost Auditor forms part of the Notice of 35th Annual General Meeting and the same is recommended for your consideration and ratification.

In accordance with Companies (Cost Records and Audit) Rules, 2014, the Cost Audit Report for the Financial Year ended March 31, 2023 was filed in XBRL on September 13, 2023 vides SRN: F64270408 with the Ministry of Corporate Affairs, New Delhi.

During the year under review, the Cost Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

(iii) Secretarial Auditor and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Act and the rules made thereunder, the Company had appointed M/s. VKM & Associates, Practising Company Secretaries, to undertake the Secretarial Audit of the Company for the year ended March 31, 2024. The Secretarial Audit Report issued in this regard is annexed as **Annexure 'G'**.

There are no observations or adverse remarks made in the Secretarial Audit Report by the Auditors.

During the year under review, the Secretarial Auditors had not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

(iv) Annual Secretarial Compliance Report:

The Company has undertaken an audit for the financial year 2023-24 for all applicable compliances as per SEBI Listing Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly signed by Mr. Vijay Kumar Mishra, Partner of M/s. VKM & Associates, Practising Company Secretaries have been submitted to the Stock Exchanges within 60 days from the end of the financial year 2023-24.

42) COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings respectively.

43) CORPORATE POLICIES AND PROCEDURES ON INTERNAL FINANCIAL CONTROLS:

The Corporate Policies and Procedures on Internal Financial Controls policy has been posted on the website of the Company at <https://vinatiorganics.com/wp-content/uploads/2021/05/CORPORATE-POLICY-ON-INTERNAL-FINANCIAL-CONTROL.pdf>

44) BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT:

The Company endeavours to cater to the needs of the communities it operates in thereby creating maximum

Board's Report (Contd.)

value for the society along with conducting its business in a way that creates a positive impact and enhances stakeholder value. As per Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report is attached and is a part of this Annual Report as set out in **Annexure 'H'** of this report and is also available on Company's website www.vinatiorganics.com

45) STATUTORY DISCLOSURES:

There were no transactions/events with respect to the following items during the financial year under review and accordingly no disclosure or reporting is required with respect to the same:

1. Deposit from the public falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Receipt of any remuneration or commission by the Managing Director/Whole-time Director of the Company from any of its subsidiaries/other Companies.
4. Significant or material orders passed by the regulators or courts or tribunals which impact the going concern status and the Company's operations in the future.
5. Buyback of shares.
6. Material changes and commitments, affecting the financial position of the Company that have occurred between the end of the financial year to which the financial statements relate and the date of

this Directors' Report unless otherwise stated in the report. The details pertaining to the composition of various Committees of the Board including the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility Committee and the details of the establishment of Vigil Mechanism are included in the Corporate Governance Report, which is a part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

46) APPRECIATION & ACKNOWLEDGEMENTS:

Your Directors take this opportunity to place on record their sincere gratitude for assistance and cooperation received from Central & State Governments, banks, financial institutions, shareholders, business associates and esteemed customers for their continued support and assistance during the year.

Your Directors also place on record their appreciation for the excellent contribution made by all employees of Vinati Organics Limited through their commitment, competence, co-operation and diligence to duty in achieving consistent growth of the Company.

Registered Office:

B-12 & B-13/1, MIDC Industrial Area,
Mahad – 402 309, Dist. Raigad, Maharashtra.
Tel No.: 022-61240444/428, Fax No.: 022-61240438
Email: shares@vinatiorganics.com
Website: www.vinatiorganics.com
CIN: L24116MH1989PLC052224
Mumbai, May 17, 2024

For and on behalf of the Board of Directors

Vinod Saraf
Executive Chairman
(DIN: 00076708)



Dividend Distribution Policy

Annexure A

This policy applies to the distribution of dividend by Vinati Organics Limited (the “Company”) in accordance with the provisions of the Companies Act, 2013 (“Act”) and the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 (SEBI Regulations).

Definitions

The terms referred to in the policy will have the same meaning as defined under the Act and the Rules made thereunder, and the SEBI Regulations.

Background

SEBI has, through its notification dated 08 July, 2016, released the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, incorporating Regulation 43 A – Dividend Distribution Policy requiring the top five hundred listed entities based on market capitalisation (calculated as on March 31 of every financial year) to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

This Policy sets out the parameters and circumstances that will be taken into account by the Board of Directors of the Company in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Board of Directors may in extraordinary circumstances, deviate from the parameters listed in this policy.

A. The circumstances under which the shareholders may or may not expect dividend;

The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividend or retained earnings. Generally, the Board shall determine the dividend for a particular period after taking into consideration the financial performance of the Company, the advice of executive management, and other parameters described in this policy.

B. The financial /internal parameters that shall be considered while declaring dividend;

The Board of Directors of the Company shall consider the following financial parameters while declaring dividend or recommending dividend to shareholders:

- Capital allocation plans including;
- Expected cash requirements of the Company towards working capital, capital expenditure to meet expansion needs;
- Investments required towards execution of the Company’s strategy;
- Funds required for any acquisitions that the Board of Directors may approve; and

- any share buy-back plans.
- Minimum cash required for contingencies or unforeseen events;
- Funds required to service any outstanding loans;
- Liquidity and return ratios;
- Any other significant developments that require cash investments.

C. External factors that shall be considered for declaration of dividend;

The Board of Directors of the Company shall consider the following external parameters while declaring dividend or recommending dividend to shareholders:

- Any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients;
- Any political, tax and regulatory changes in the geographies in which the Company operates;
- Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model;
- Any changes in the competitive environment requiring significant investment.

D. Policy as to how the retained earnings shall be utilised.

The consolidated profits earned by the Company can either be retained in the business and used for various purposes as outlined in clause (b) above or it can be distributed to the shareholders.

E. Provisions in regard to various classes of shares.

The provisions contained in this policy shall apply to all classes of Shares of the Company. It may be noted that currently the Company has only one class of shares, namely, Equity Shares.

Review

This policy will be reviewed and amended as and when required by the Board.

Limitation and Amendment

In the event of any conflict between the Act or the SEBI Regulations or any other statutory enactments (“Regulations”) and the provisions of this policy, the Regulations shall prevail over this policy. Any subsequent amendment/modification in the Regulations, in this regard, shall automatically apply to this policy.

Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

Annexure A1

Corporate Overview

Statutory Report

Financial Statements

A) CONSERVATION OF ENERGY:

The Company is engaged in the continuous process of further energy conservation through improved operational and maintenance practices and has also undertaken effective measures to minimise energy consumption the above measures have resulted / will result in less consumption of power, fuel and coal, ultimately resulting in savings in the cost of production.

The Company has commissioned 3 solar power plants – 7 MW at Karaji, Dist. Solapur, 7.5 MW and 11.5 MW at Tuljapur, Dist. Darashiv in this direction. Approximately 55% of the Company's electricity consumption is met through renewable sources. After the successful commissioning and good generation at all three power plants, the Company has decided to go ahead with an additional 6.9 MW solar power plant at village Sawargoan, Taluka Tuljapur District Dharashiv. Erection work of the above plant is in progress and expected to be commissioned during FY 2024-25.

The Company has undertaken Energy Audits in its plants to identify excess energy consumption and intends to reduce the same to the best possible extent. The Company has implemented a project for increasing condensate recovery and recycling of DM Water in its Co-Gen Power plant so as to reduce the consumption of coal and DM Water. The Company needs steam & power in all of their manufacturing units so the Company is implementing co-generation plants in their Mahad unit to save energy. The Company has efficient pumps & pipes system to reduce energy required.

Your Company continues to strive to improve operational efficiency in its operations to conservation of energy and optimisation of resource consumption.

B) TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

(i) Efforts in brief, made towards technology absorption, adoption and innovation

The technologies acquired by the Company in the past for the production of IBB, ATBS, IB and other products have been fully absorbed. The technologies have been further upgraded over the years through in-house innovation and knowledge engineering to achieve better material and energy efficiencies.

(ii) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc

Full understanding of the technology helped the Company to identify and develop schemes for the recovery of by-products. Better process knowledge and simulation facilitated achievement of higher production volumes, quality improvement and energy conservation.

C) RESEARCH & DEVELOPMENT:

(i) Specific areas in which R & D is carried out by the Company

The R&D unit is engaged in developmental activities such as developing alternate products and attaining better production efficiencies.

To foster technical excellence and to maintain its leadership position, your Company continues to accord high priority to R&D.

(ii) Benefits derived as a result of the above efforts

The Company has been successful in new products and process development, quality, safety, standard, environmental protection measures and conservation of energy improvement.

At our Mahad plant, we recover pure NBB which is sold separately and it is also used for manufacturing 4-Butylaniline and also produce useful products from byproducts produced in reaction.

At our Lote plant, we manufacture byproducts generated in system. The Company has also found use of byproducts in new sectors & is successful in their use on local as well as foreign Industries.

(iii) Future plans of action

R&D in the relevant areas of business operations will continue. Emphasis will be on adopting products and processes to improve performance, be more environmentally friendly with a view to meeting customer needs. The Company is also working on expansion of existing products & diversifications to new products based on Market demand.

D) FOREIGN CURRENCY EARNINGS AND OUTGO:

The details of Foreign Exchange Earnings & Expenditure in Foreign Currency are given in Note No. 25 of Notes to Accounts in Annual Report.



Corporate Governance Report

Annexure B

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR / Listing Regulations), a Report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE

The Company's objective is not only to meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

The Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhancing stakeholder value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

The Company is in compliance with provisions of the Companies Act, 2013 ("the Act"), Corporate Governance norms stipulated under Regulation 17 to 27 and Regulation 46 (2) (b) to (i) and (t) and para C, D and E of Schedule V of SEBI Listing Regulations and the relevant provisions prescribed under the Act and the Rules made thereunder.

2. BOARD OF DIRECTORS

(a) Composition:

The Company has an optimum combination of Executive and Non-Executive Directors, which conforms to Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act. The Board of Directors (the "Board") periodically evaluates the need for change in its composition and size.

In compliance with Regulation 17 of SEBI LODR Regulations, fifty percent of the Company's Board of Directors comprise of Non-Executive Independent Directors with two Women Directors on the Board.

Detailed profiles of the Directors are available on the Company's website at <https://www.vinatiorganics.com/board-of-director>

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the companies

in which he/she is a director. All the Directors have made the requisite disclosures regarding Committee positions occupied by them in other Companies. However, it excludes directorship in Private Companies, Foreign Companies and Companies under Section 8 of the Act, Partnership Firms, LLP, HUF, Sole Proprietorship and Association of Individuals (Trust, Society).

The Company's Board at present has 8 Directors comprising one Executive Chairman, one Managing Director & CEO, two Whole Time Directors and four Non-Executive & Independent Directors.

In the opinion of the Board, the Independent Directors continue to fulfill the criteria prescribed for an Independent Director as stipulated in Regulation 16 (1) (b) of the SEBI Listing Regulations and Section 149 (6) of the Act.

None of the Directors are disqualified under section 164 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014.

Ms. Vinati Saraf Mutreja, Director (DIN: 00079184) who retires by rotation at the ensuing Annual General Meeting and is eligible, offers herself for re-appointment.

(b) Attendance at Board Meetings and details of Membership of Directors in other Boards & Board Committees:

The Board met four (4) times on the following dates during the financial year 2023 – 24 and the time gap between two meetings did not exceed one hundred and twenty (120) days between any two meetings and the meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

Date of the Meetings	Total Strength	No. of Directors present
May 19, 2023	8	8
August 11, 2023	8	7
November 07, 2023	8	8
February 11, 2024	8	7

Corporate Governance Report (Contd.)

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting, as also the number of Directorships and Committee positions as held by them in other public limited companies as on March 31, 2024, are given below:

Name of Director	Category of Directorship	No. of Board Meetings Attended during 2023 - 24	Whether attended AGM held on 8th Sep. 2023.	No. of Directorships in other public limited companies	No. of shares held in the Company	No. of Committee positions held in other public limited companies		Directorship in other listed entities (Including debt listed)	
						Chairperson	Member	Name of the listed entity	Category of Directorship
Mr. Vinod Saraf (Chairman) DIN: 00076708	Promoter, Executive Director	4	Yes	1	4,25,136	-	-	-	-
Mr. J. C. Laddha DIN: 00118527	Independent, Non-Executive Director	4	Yes	2	-	2	2	1) BSL Ltd. 2) Lagnam Spintex Ltd.	Independent, Non-Executive
Ms. Vinati Saraf Mutreja (Managing Director & CEO) DIN: 00079184	Promoter, Executive Director	4	Yes	1	12,10,620	-	-	-	-
Ms. Viral Saraf Mittal (Director CSR) DIN: 02666028	Promoter, Executive Director	3	No	1	10,42,366	-	-	-	-
Ms. Mona Bhide, DIN: 05203026	Independent, Non-Executive Director	4	Yes	3	-	-	1	1) Datamatics Global Services Limited 2) PCS Technology Limited	Independent, Non-Executive
Mr. Adesh Kumar Gupta* DIN: 00020403	Independent, Non-Executive Director	4	Yes	5	-	3	5	1) India Pesticides Ltd. 2) Care Ratings Ltd. 3) Grasim Industries Ltd. 4) Krsnaa Diagnostics Ltd.	Independent, Non-Executive
Prof. M. Lakshmi Kantam DIN: 07831607	Independent, Non-Executive Director	3	Yes	3	-	1	-	1) NACL Industries Ltd.	Independent, Non-Executive
Mr. Jayesh Ashar (Whole Time Director) DIN: 00041532	Executive Director	4	No	-	-	-	-	-	-

*Ceased to be Director w.e.f. May 10, 2024 upon completion of his term as an Independent Director.



Corporate Governance Report (Contd.)

(c) Key Skills, Expertise and Competencies of the Board of Directors:

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as below and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence. The Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

General	Finance, Operations, Taxations, Banking, Legal and Human Resources related.
Global Business	Understanding of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

The core skills/expertise/competencies as identified by the Board of Directors as required in the context of the Company's business and sector for it to function effectively and those actually available with the Board as on March 31, 2024, are highlighted in Matrix below:

Skills/ Expertise/ Competencies	Mr. Vinod Saraf	Mr. J. C. Laddha	Ms. Vinati Saraf Mutreja	Ms. Viral Saraf Mittal	Ms. Mona Bhide	Mr. Adesh Kumar Gupta	Prof. M. Lakshmi Kantam	Mr. Jayesh Ashar
Strategy and Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓
Policy development	✓	✓	✓	✓	✓	✓	✓	✓
Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Industry Experience	✓	✓	✓	✓	✓	✓	✓	✓
Science and Technology	✓	✓	✓	✓	✓	✓	✓	✓
Finance and Governance	✓	✓	✓	✓	✓	✓	✓	✓
Safety and Sustainability	✓	✓	✓	✓	✓	✓	✓	✓
Multiple Geography Experience	✓	✓	✓	✓	✓	✓	✓	✓
Risk and Compliance Oversight	✓	✓	✓	✓	✓	✓	✓	✓

(d) Familiarisation Programme for Directors:

Regulation 25 (7) of the SEBI Listing Regulations mandates the Company to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company, etc. through various programmes. The Company through its Managing Director/ Whole Time Director/ Senior Managerial Personnel conducts programmes/ presentations periodically to familiarise the Independent Directors with the strategy, business and operations of the Company. Such programmes/presentations provide an opportunity for the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, services and product offerings, organisation structure, finances, sales and marketing, human resources, technology, quality of products, facilities and risk management and such other areas as may arise from time to time.

The above program also includes the familiarisation of statutory compliances as a Board member including their roles, rights and responsibilities. The Company also circulates news and articles related to the industry from time to time and provides specific regulatory updates. The familiarisation programme for Independent Directors in terms of Regulation 25(7) of the SEBI Listing Regulations is uploaded on the website of the Company <https://vinatiorganics.com/wp-content/uploads/2023/03/Familiarisation-Programme-Details-for-Independent-Directors-1.pdf>

At the time of appointing an Independent Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected from him/her as a Director of the Company. The Director is also explained in detail the Compliances required from him/her under the Companies Act, 2013, SEBI Listing Regulations and other relevant provisions and affirmations taken with respect to the same.

Further, the Company has put in place a system to familiarise the Independent Directors about the Company, its products, its business and the ongoing events relating to the Company.

(e) Code of Conduct:

The Company has adopted the Code of Conduct for its Whole-Time Directors, Senior Management Personnel and other Executives which is available on the website of the Company at <https://vinatiorganics.com/wp-content/uploads/2021/05/CODE-OF-CONDUCT-OF-THE-BOARD-SENIOR-MANAGEMENT-PERSONNEL.pdf>

The Board has also adopted a Code of Conduct for Non-Executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act ('Code for Independent Directors') and Regulation 17(5) of the SEBI Listing Regulations and the same is available on the website of the Company at <https://www.vinatiorganics.com/>

The Company has also adhered to a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) pursuant to Regulation 8 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 is available on the Company's website at <https://vinatiorganics.com/wp-content/uploads/2021/05/CODE-OF-PROCEDURES-FOR-INSIDERS-VOL.pdf>

(f) Shareholdings of Directors as on 31.03.2024 are as under:

Sr. No.	Name of Director	No. Equity Shares
1.	Mr. Vinod Saraf	4,25,136
2.	Ms. Vinati Saraf Mutreja	12,10,620
3.	Ms. Viral Saraf Mittal	10,42,366

Apart from the above directors, no other director holds any shares in the Company. Further, the Company has not issued any convertible instruments.

(g) Relationships between Directors as on 31.03.2024 are as under:

Sr. No.	Name of Director	Relationship
1.	Mr. Vinod Saraf	Father
2.	Ms. Vinati Saraf Mutreja	Daughter
3.	Ms. Viral Saraf Mittal	Daughter

Except for the directors mentioned above none of the other directors of the Company are related to each other and there are no inter se relationships between them.



Corporate Governance Report (Contd.)

3. AUDIT COMMITTEE**a. Constitution:**

The Audit Committee has been duly constituted in compliance with Section 177 of the Act and the relevant Rules made thereunder read with SEBI Listing Regulations.

b. Composition:

The Audit Committee comprised of the following Directors of the Company for the financial year 2023-24:

Sr. No.	Name of Director		Designations of Director
1.	Mr. J. C. Laddha	:	Independent Director – Chairman
2.	Ms. Mona Bhide	:	Independent Director-Member
3.	Mr. Adesh Kumar Gupta	:	Independent Director-Member

All members of the Audit Committee have good exposure to finance as well as general management.

c. Meetings & Attendances

The Audit Committee met four times in the financial year 2023 – 24.

Date of the Meeting	Total Strength	No. of Directors present
May 19, 2023	3	3
August 11, 2023	3	2
November 07, 2023	3	3
February 11, 2024	3	3

The necessary quorum was present at the meetings.

Mr. Milind Wagh being the Company Secretary of the Company acts as the Secretary to the Committee.

d. Terms of reference:

The primary role of Audit Committee is to provide oversight of the financial reporting process, the audit process, the Company's system of internal controls, all financial results, statements and disclosures and recommend the same to the Board; review the internal audit reports and discuss the same with the internal auditors; review internal control systems and procedures; evaluation of internal financial controls and risk management systems and their effectiveness; discussion with the statutory auditors on their findings, scope of audit,

post audit discussion, auditor's independence, adequacy of internal audit functions, audit qualifications, if any; to decided appointment, removal and remuneration of auditors; review of any changes in accounting policies and practices; reviewing approval and disclosure of all related party transactions; reviewing with the management the performance of the statutory and internal auditors and their remuneration; compliance with SEBI Listing Regulations, company law and other legal requirements and compliances; reviewing the Company's financial and risk management plan, policies and its implementation; reviewing the functioning of vigil mechanism / whistle blower policy; and guidelines and internal control.

The Statutory Auditors and Internal Auditor are regular invitees at the Audit Committee Meetings of the Company. The Audit Committee holds discussions with the Statutory Auditors on the "Limited Review Report" on the quarterly financials of the Company submitted to the Exchanges, half-yearly, nine months, the yearly Audit Plan, matters relating to compliance with Accounting Standards, their observations arising from the annual audit of the Company's accounts and other related matter. The Committee also hold discussions with the Internal Auditors on his points in the Quarterly Internal Audit Report and allied matters.

The terms of reference of the Audit Committee include the indentures as prescribed under Section 177 of the Act read with applicable regulations of the SEBI (LODR) Regulation, 2015.

4. SUBSIDIARY, ASSOCIATE, OR JOINT VENTURE COMPANIES

Veeral Organics Pvt. Ltd. (VOPL) is the Wholly Owned Subsidiary of Vinati Organics Limited; apart from VOPL there is no other Company that is an associate, subsidiary and joint venture of the Company.

5. SHARE TRANSFER COMMITTEE

The Share Transfer Committee of the Board comprises the following Directors:

- (i) Mr. Vinod Saraf, Executive Chairman
- (ii) Ms. Vinati Saraf Mutreja, Managing Director & CEO
- (iii) Ms. Viral Saraf Mittal, Director CSR

Mr. Milind Wagh, being the Company Secretary of the Company acts as the Secretary to the Committee. The Committee met 5 times during the year 2023-2024 for approving transfers and transmissions of securities. All transfers & transmissions were approved and share certificates were dispatched within 21 days and any

requests for dematerialisation were also confirmed within 21 days.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

a. Terms of Reference:

The terms of reference of the Committee inter alia, include reviewing existing investor redressal system, redressing of Shareholder complaints like non-receipt of declared dividend, resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.; review of measures taken for effective exercise of voting rights by shareholders, review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent, review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

b. Composition:

The Stakeholders Relationship Committee of the Company has been duly constituted in compliance with the provisions of Section 178 of the Act and the SEBI Listing Regulations and comprises the following Directors:

Sr. No.	Name of Director	Designations of Director
1.	Prof. M. Lakshmi Kantam	Chairperson - Independent Director
2.	Mr. Vinod Saraf	Member – Chairman of the Company
3.	Ms. Vinati Saraf Mutreja	Member – Managing Director & CEO

c. Meetings & Attendances:

The Stakeholders Relationship Committee met on the following date in the financial year 2023- 24:

Date of the Meeting	Total Strength	No. of Directors present
March 28, 2024	3	2

d. Investor Complaints:

Details of the investor's Complaints received and redressed by the Company during the financial year 2023 – 2024 are as follows.

Opening Balance	Received During the year	Resolved during the Year	Closing Balance
0	19	19	0

Mr. Milind Wagh being the Company Secretary of the Company acts as the Secretary to the Committee and is the compliance officer of the Company under Regulation 6 of the SEBI Listing Regulations.

7. NOMINATION & REMUNERATION COMMITTEE

a. Constitution:

The Nomination & Remuneration Committee has been duly constituted in compliance with the provisions of Section 178 of the Act and the SEBI Listing Regulations.

b. Composition:

The Committee comprised of 3 Directors:

Sr. No.	Name of Director	Designations of Director
1.	Prof. M. Lakshmi Kantam	Chairperson - Independent Director
2.	Ms. Mona Bhide	Independent Director - Member
3.	Mr. J. C. Laddha	Independent Director - Member

All the members of the Nomination & Remuneration Committee have good exposure to finance as well as general management.

Mr. Milind Wagh being the Company Secretary of the Company acts as the Secretary to the Committee.

c. Meeting & Attendances:

The Nomination and Remuneration Committee met on the following date in the financial year 2023 – 24:

Date of the Meeting	Total Strength	No. of Directors present
May 19, 2023	3	3
February 11, 2024	3	3

d. Nomination & Remuneration Policy:

As required by Section 178(3) of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has adopted a Remuneration Policy. The policy is available on the Company's website at <https://vinatiorganics.com/wp-content/uploads/2021/05/REMUNERATION-POLICY.pdf>.



Corporate Governance Report (Contd.)

The Non-Executive Independent Directors are paid Sitting fees for attending each meeting of the Board and Committees thereof. The Company has also obtained a Directors and Officers Liability Insurance Policy covering all Independent Directors and Senior Management Officers of the Company in respect of any legal action that might be initiated against the said Director or Officer of the Company.

e. Remuneration of Directors:

Executive Directors:

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Executive Directors and Annual increments are recommended by the Nomination & Remuneration Committee ("NRC") within the salary scale approved by the Members of the Company.

Details of remuneration paid to the Executive Directors for the year ended March 31, 2024.

₹ in lakhs			
Name	Salary & Allowances	Contribution To PF	Other Perquisites
Mr. Vinod Saraf (Chairman)	216.09	19.93	2.39
Ms. Vinati Saraf Mutreja (Managing Director & CEO)	216.63	18.60	3.75
Ms. Viral Saraf Mittal (Director CSR)	84.43	7.38	1.70
Mr. Jayesh Ashar (Whole Time Director)	129.13	8.23	4.54
Total:	646.28	54.14	12.38

Non-Executive Directors:

Non-Executive Directors shall be paid sitting fees for attending the Meetings of the Board and of Committees of which they are members, as recommended by the NRC and approved by the Board.

Details of remuneration paid to the Non-Executive Directors for the year ended March 31, 2024.

₹ in lakhs		
Sr. No.	Name of Directors	Sitting Fees paid
1.	Mr. J. C. Ladhha	4.75
2.	Ms. Mona Bhide	5.25
3.	Mr. Adesh Kumar Gupta	4.00
4.	Prof. M. Lakshmi Kantam	3.25
	Total:	17.25

f. Terms of Reference:

The primary role and terms of reference of the Nomination and Remuneration Committee ("NRC") include the indentures as prescribed under section 178 of the Act and Regulation 19 of SEBI Listing Regulations.

The broad terms of reference of NRC include identifying persons who are qualified to become directors and who may be appointed to senior management positions in accordance with the prescribed criteria; recommending to the Board their appointment or removal and carrying out an evaluation of each Director's performance; formulating criteria for determining qualifications, experience, positive attributes and independence of a Director; recommending to the Board Remuneration Policy for the Directors, Key Managerial Personnel and other employees; formulating criteria for evaluation of Independent Directors and the Board; devising a policy on Board diversity; decide whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of Independent Directors; and recommend to the Board, all remuneration, in whatever form, payable to Senior Management of the Company.

8. RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("RMC") was constituted pursuant to Regulation 21 of the Listing Regulations. As per the SEBI Listing Regulations, the RMC guidelines are applicable to the top 1000 listed entities determined on the basis of market capitalisation, as at the end of the immediate previous financial year are required to constitute RMC with effect from April 01, 2019.

a. Constitution:

The Risk Management Committee reviews the process of risk management in your Company and has been duly constituted in compliance with the SEBI Listing Regulations with the relevant provisions of the Act and the Rules made thereunder.

b. Composition:

The Risk Management Committee was comprised of the Board of Directors of the Company:

Sr. No.	Name of Director	Designations of Director
1.	Ms. Mona Bhide	Chairperson - Independent Director
2.	Mr. Vinod Saraf	Member - Chairman of the Company
3.	Ms. Vinati Saraf Mutreja	Member - Managing Director & CEO
4.	Ms. Viral Saraf Mittal	Member - Director of CSR

All the members of the Risk Management Committee mentioned above have good exposure to finance as well as general management.

- c. **Meetings & Attendances:** During the period under review, Two Meetings of the Risk Management Committee were held as on the following dates:

Date of the Meeting	Total Strength	No. of Directors present
September 08, 2023	4	3
March 06, 2024	4	3

- d. **Power of Risk Management Committee:**

The Committee is authorised to exercise all powers and discharge all functions related to risk management. The Risk Management Committee reviews the process of risk management in your company.

- e. **Terms of Reference:**

The RMC looks into various risks which may impact the Company's ability to achieve its strategy, objectives and results. The RMC looks into all risks, including but not limited to changes in the external environment, regulatory developments, business transactions, legal, financial and ethical compliance matters, information technology / cyber security and compliance with contractual obligations.

9. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- a. **Constitution:**

As required under Section 135(1) of the Act, the Board constituted a Corporate Social Responsibility Committee on May 10, 2014, and reconstituted on January 27, 2015, and June 13, 2020 respectively.

- b. **Composition:**

The Corporate Social Responsibility Committee has comprised of the following 4 Directors of the Company:

Sr. No.	Name of Director	Designations of Director
1.	Prof. M. Lakshmi Kantam	Chairperson - Independent Director
2.	Mr. Vinod Saraf	Member - Chairman of the Company
3.	Ms. Vinati Saraf Mutreja	Member - Managing Director & CEO
4.	Ms. Viral Saraf Mittal	Member - Director CSR

All the members of the Corporate Social Responsibility Committee mentioned above have good knowledge and exposure to utilise the Company's resources towards its Corporate Social Responsibility.

- c. **Meetings & Attendances:**

The Corporate Social Responsibility Committee met on the following date during the last financial year:

Date of the Meeting	Total Strength	No. of Directors present
March 22, 2024	4	3

- d. **Power of Corporate Social Responsibility Committee:**

The Committee is authorised to exercise all powers available to them as per the Companies Act, 2013.

- e. **Terms of Reference:**

To formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Act. To recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy. To monitor the CSR Policy. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities.

10. SEXUAL HARASSMENT COMMITTEE

- a. **Constitution:**

The Sexual Harassment Committee has been formed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- b. **Composition:**

The Sexual Harassment Committee comprised the following 2 Directors of the Company and 1 independent person.

Ms. Vinati Saraf Mutreja, Managing Director & CEO.

Ms. Viral Saraf Mittal, Director CSR.

Ms. Satyapriya Rao – Independent Member.

- c. **Meetings & Attendances:**

The Sexual Harassment Committee met on the following date during the financial year 2023-24.

Date of the Meeting	Total Strength	No. of Members present
March 22, 2024	3	3

- d. **Power of Sexual Harassment Committee:**

The Committee is authorised to exercise all powers for compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- e. **Policy:**

The Company has adopted a policy on prevention, prohibition and Redressal of Sexual harassment at the workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder:

No. of Complaints Received during the 2023 – 24 - NIL

No. of Complaints resolved during the 2023 – 24 - NIL



Corporate Governance Report (Contd.)

11. INDEPENDENT DIRECTORS

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. The terms and conditions stating the appointment of Independent Directors as provided in the Act and the SEBI Listing Regulations have been issued and disclosed on the website of the Company viz. www.vinatiorganics.com.

Schedule IV to the Act read with SEBI Listing Regulations, inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management.

During the year a separate meeting of the Independent

Directors was held on February 11, 2024, in which all the Independent Directors were present, under the Chairmanship of Ms. Mona Bhide, Lead Independent Director, to review the performance of the Non-Independent Director(s), the Board as a whole and Chairman of the Company. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform their duties. Further, during the year, none of the Independent Directors of the Company had resigned before the expiry of his / her respective tenure.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

12. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL INCLUDING THE CHANGES THEREIN DURING THE FINANCIAL YEAR:

Name of Senior Management Personnel ("SMP")	Designation	Changes if any, during the financial year 2023-24 (Yes /No)
Mr. Vinod Saraf	Executive Chairman	No
Ms. Vinati Saraf Mutreja	Managing Director and Chief Executive Officer	No
Ms. Viral Saraf Mittal	Director CSR	No
Mr. Jayesh Ashar	Whole Time Director	No
Mr. N. K. Goyal	Chief Financial Officer (CFO)	No
Mr. Milind Wagh	Company Secretary (CS)	No

13. GENERAL BODY MEETING**a. Location, date and time of Annual General Meetings held during the last 3 years:**

Year	Location	Date	Day	Time	No. of Special Resolutions passed
32nd AGM - 2021	Through Video Conferencing (VC)	03/07/2021	Saturday	11 a.m.	2
33rd AGM - 2022	Through Video Conferencing (VC)	14/09/2022	Wednesday	11 a.m.	1
34th AGM - 2023	Through Video Conferencing (VC)	08/09/2023	Friday	11 a.m.	5

b. Extraordinary General Meeting:

No Extra Ordinary General Meeting was held during the year.

c. Special Resolution(s):

The following are the Special Resolutions passed at the Annual General Meetings held in the last 3 years:

Date of Meeting	Summary of Special Resolution
July 03, 2021	a. Appointment and payment of remuneration to Mr. Jayesh Ashar as Whole Time Director – Director Operations. b. Approval of Loan given to Veeral Additives Private Limited under section 185 of the Companies Act, 2013.
September 14, 2022	Approval for loan given/ to be given to Veeral Additives Private Limited (VAPL) under section 185 of the Companies Act, 2013.

Date of Meeting	Summary of Special Resolution
September 08, 2023	a. Re-appointment of Shri Vinod Saraf (DIN: 00076708) as Whole Time Director designated as Executive Chairman of the Company. b. Re-appointment of Ms. Vinati Saraf Mutreja (DIN: 00079184) as the Managing Director & CEO of the Company. c. Re-appointment of Ms. Viral Saraf Mittal (DIN: 02666028) as Whole Time Director designated as Director CSR of the Company. d. Re-appointment of Mr. Jayesh Ashar (DIN: 00041532) as Whole Time Director of the Company. e. Re-appointment of Ms. Mona Bhide (DIN: 05203026) as an Independent Director for the Second Term.

- d. A certificate has been received from M/s. VKM & Associates, Practising Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.
- e. M. M. Nissim & Co. LLP, Chartered Accountants (Firm Registration No. 107122W) have been appointed as the Statutory Auditors of the Company for the period of 5 years until the conclusion of the 38th Annual General Meeting of the Company.
- The particulars of payment of Statutory Auditor's fees on a consolidated basis are given below:

Particulars	Amount (₹ in lakhs)
Services as statutory auditors (including quarterly audits)	19.53
Reimbursement of out-of-pocket expenses	0.00
Total	19.53

14. PERFORMANCE EVALUATION

In terms of the requirement of the Act and SEBI Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its own performance, the performance of the Directors as well as the evaluation of the working of its committees.

The Evaluation process focuses on various aspects of the functioning of the Board and Committees such as the

composition of the Board / Committees, improving Board effectiveness, the performance of Board Committees, time allocation for various topics as per terms of reference, etc. The evaluation of individual Directors is on parameters such as attendance, contribution and independent judgment.

For Independent Directors, evaluation is carried out based on defined criteria viz. contribution made to the Board / Committees, attendance at the Board / Committee meetings, review of independence conditions, inputs and discussions which helped the Company in gaining external independent view and enhancing Company's standard of compliance, etc.

15. MEANS OF COMMUNICATION

The quarterly results, half-yearly and annual financial results are published in leading English and Marathi Newspapers i.e. "Economic Times" and "Maharashtra Times".

The financial results, shareholding pattern & code of conduct are displayed on the website of the Company and also on Stock Exchange's website i.e. www.bseindia.com & www.nseindia.com.

All Official news releases and the presentation made to the investors are displayed on the website of the Company.

16. COMPLIANCE OFFICER

Mr. Milind Wagh, Company Secretary is the Compliance Officer of the Company.

17. GENERAL SHAREHOLDER INFORMATION

a.	Annual General Meeting Date, Time & Venue	Date : September 10, 2024 Time : 11:00 A.M. (IST) Venue : Meeting is being conducted through VC/OAVM pursuant to the MCA General Circulars dated May 05, 2020, read with general circulars dated April 08, 2020, April 13, 2020, the latest being September 25, 2023. For details, please refer to the Notice of this AGM.
b.	Financial Year	April 1 - March 31
	Unaudited results for the quarter ending June 30, 24;	Within 45/60 days from the end of the reporting quarter.
	Unaudited results for the quarter/half year ending September 30, 2024;	
	Unaudited results for the quarter ending December 31, 2024;	
	Audited results for the quarter ending March 31, 2025.	
	Date of book Closure	September 04, 2024 to September 10, 2024
	Final Dividend payment	The final dividend, if declared at the ensuing Annual General Meeting will be paid within 30 days from the date of declaration, subject to approval of the shareholders.
c.	Listing on the Stock exchange	The Company's Securities are listed on the following Stock Exchange's in India: BSE Limited, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001, Maharashtra. National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra.



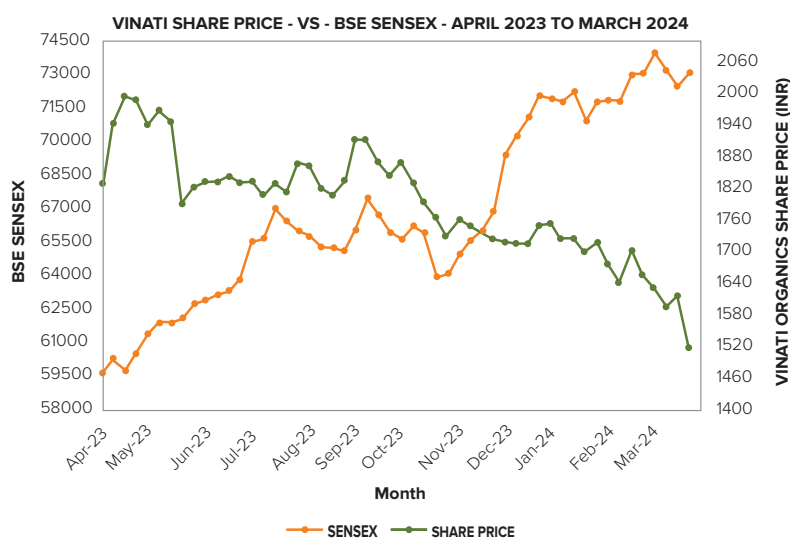
Corporate Governance Report (Contd.)

d. Stock Code : BSE Limited National Stock Exchange of India Limited Demat ISIN in NSDL and CDSL for Equity Shares. The Company has paid Annual Listing Fees for 2024-25 to the above Stock Exchanges and Custodial Charges to NSDL & CDSL.	524200 VINATIORGA INE410B01037
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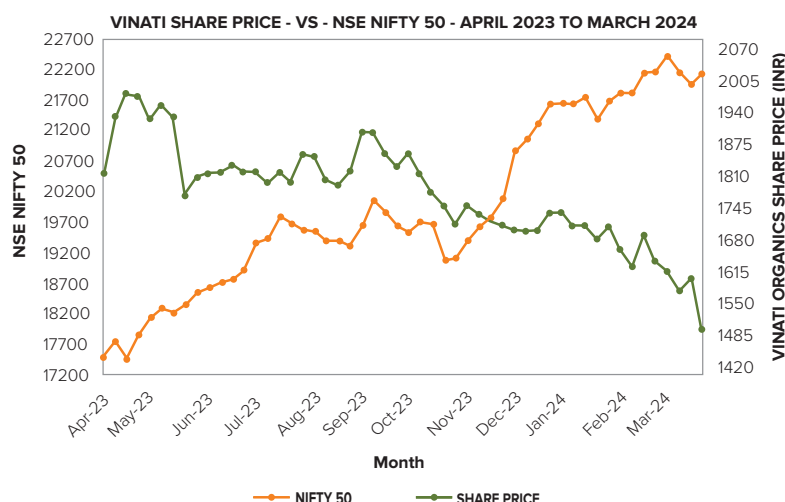
e. Market Price Data:

(in ₹)

Month & Year	BSE Limited		National Stock Exchange of India Limited	
	High	Low	High	Low
Apr – 2023	1850	2030	2034	1800
May – 2023	2000	2020	2018	1763
Jun – 2023	1823	1876	1874	1795
Jul – 2023	1822	1861	1863	1800
Aug – 2023	1840	1920	1920	1787
Sep – 2023	1854	1985	1985	1815
Oct – 2023	1840	1894	1894	1726
Nov – 2023	1722	1783	1789	1699
Dec – 2023	1720	1789	1790	1689
Jan – 2024	1760	1774	1776	1679
Feb – 2024	1730	1733	1733	1578
Mar – 2024	1669	1669	1671	1464

f. The performance of the Company's shares relating to the BSE Sensex for the year 2023 – 2024 is given below:

- g. The performance of the Company's shares relating to the NSE Nifty 50 for the year 2023 – 24 is given below:



- h. Share Registrars and Transfer Agents – Link Intime India Pvt. Ltd.

Add.: C-101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai - 400 083. Maharashtra	Tel	: +91-8108116767
	Toll-free number	: 1800 1020 878
	Fax	: 022 – 4918 6060
	E-mail	: rnt.helpdesk@linkintime.co.in
	Website	: www.linkintime.co.in
	Business Hours	: 11.00 a.m. to 1.00 p.m. & 2.00 p.m. to 4.00 p.m. (Monday to Friday)
	Contact Person	: Mr. Ali Shaikh

- i. Share Transfer System:

The Company has appointed a Common Agency, the name and address of which is given in the report for electronic connectivity and to process share transfer in physical form. The transfers are normally processed and share certificates are dispatched within 15 days from the date of receipt if the documents are complete in all respects. Requests for dematerialisation are confirmed within 15 days.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate

share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.



Corporate Governance Report (Contd.)

j. Distribution of Shareholding as on March 31, 2024:

Category No. of Shares	No. of shareholders	% of holders	Total Shares	% of Shares
1 To 100	94963	88.839	1853294	1.789
101 To 200	4699	4.396	709193	0.684
201 To 500	3066	2.868	1021337	0.985
501 To 1000	1424	1.332	1084742	1.046
1001 To 5000	2450	2.292	4489584	4.331
5001 To 10000	148	0.138	1052381	1.015
10001 To 100000	115	0.108	3142509	3.031
100001 and above	29	0.027	90312592	87.119
Total	106894	100.00	103665632	100.000

k. Category of shareholders as on March 31, 2024:

Category	No. of shareholders	Voting strength (%)	No. of ordinary shares
Individuals	102852	11.16	11566716
Promoters	8	74.28	77004774
Other Companies	365	0.50	520543
Non-Resident Individuals	2167	0.41	428409
Mutual funds, Trusts & Charitable Inst.	19	7.22	7489417
FII & FPI Category II - Corp	103	4.94	5118357
Clearing Members	7	0.00	1406
HUF	1334	0.29	294731
IEPF MCA Account	1	1.09	1127851
Insurance Companies	2	0.08	85591
NBFCs Registered with RBI	5	0.01	10636
LLP	31	0.02	17201
Total	106894	100.00	103665632

l. Dematerialisation of shares and liquidity:

Total dematerialised share capital of the Company as on 31.03.2024 is 10,30,33,122 (demated with NSDL is 92228247 & CDSL is 10804875). The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited as indicated in the Table containing market information.

m. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

n. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of

the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which the dividend has remained unclaimed for seven consecutive years or more from the date of transfer to the unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid the transfer of dividends/shares to the IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website at www.vinatiorganics.com.

In light of the aforesaid provisions, the Company has during the year under review, transferred to IEPF the unclaimed dividends, outstanding for 7 consecutive years, of the Company, Further, shares of the Company, in respect of which dividend

has not been claimed for 7 consecutive years or more from the date of transfer to unpaid dividend account, have also been transferred to the demat account of IEPF Authority.

Financial Year	Amount of Unclaimed Dividend transferred (₹ in lakhs)	Number of Shares Transferred
2015-2016 (Interim)	32.21	29530
2015-2016 (Final)	5.40	30014

The members who have a claim on the above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website: www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The following table gives information relating to various outstanding dividends and the dates by which these can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date of Claiming unpaid dividend
2016-2017	02-08-2017	01-09-2024
2017-2018	01-08-2019	31-08-2025
2018-2019	31-07-2019	30-08-2026
2019-2020 (Interim)	18-03-2020	17-04-2027
2019-2020 (Final)	30-09-2020	29-10-2027
2020-2021	07-07-2021	06-08-2028
2021-22	16-09-2022	15-10-2029
2022-23	13-09-2023	12-10-2030

(a) Address of Registered Office:

B/12 & B-13/1, MIDC Industrial Area,
Mahad – 402 309,
Dist. Raigad, Maharashtra.

(b) Address of Plant Locations:

Mahad Works:

B/12 & B-13/1, MIDC Industrial Area,
Mahad – 402 309, Dist. Raigad, Maharashtra.

Lote Works:

A-20, MIDC, Lote – Parashuram – 415 722,
Taluka – Khed, Dist. Ratnagiri, Maharashtra.

(c) Investor's Correspondence Address:

Mr. Milind Wagh – Company Secretary

Parinee Crescenzo, A Wing, 1102, 11th Floor,
"G" Block, Plot No. C38 & C39, Behind MCA,
Bandra Kurla Complex, Bandra (E), Mumbai –
400 051.

o. Reappointment of Directors:

Information on directors retiring by rotation, subject to members' approval at the ensuing Annual General Meeting is provided in the Notice.

p. Commodity price risk/foreign exchange risk and hedging activities:

The Company has Risk Management Policy which is available on Company's website at www.vinatiorganics.com. During the period under review, Two Meeting of the Risk Management Committee was held. The Risk Management Committee reviews various risks in their meetings.

q. Credit Rating:

Details of Credit Ratings issued by the CARE Rating Limited are as under:

- Fund-based – LT-Cash Credit – Upgraded from 'CARE AA; Positive' to 'CARE AA+; Stable'
- Fund-based - LT/ ST-CC/PC/Bill Discounting – Upgraded from 'CARE AA+; Stable' to 'CARE AA+; Stable/CARE A1+'
- Non-fund-based - ST-BG/LC – Reaffirmed at 'CARE A1+'

18. OTHER DISCLOSURES

a. Related Party Transactions:

The details of all transactions with related parties are placed before the Audit Committee periodically, with justification wherever required.

No material transaction has been entered into by the Company with related parties that may have a potential conflict with the interest of the Company. The details of related party transactions have been given in Financial Statements.

The Company has formulated a policy on dealing with related party transactions and has been uploaded on the website of the Company at <https://vinatiorganics.com/wp-content/uploads/2021/05/Policy-on-Related-Party-Transaction.pdf>

b. Non-compliance / strictures / penalties imposed:

NIL

c. Details of the establishment of vigil mechanism, Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee: In accordance with the requirements of the Act, read with SEBI Listing Regulations, the Company has a Whistle Blower Policy approved by the Board of Directors. The objectives of the policy are:



Corporate Governance Report (Contd.)

- a. To provide a mechanism for employees and directors of the Company and other persons dealing with the Company to report to the Audit Committee; any instances of unethical behavior, actual or suspected fraud, or violation of the Company's Ethics Policy.
 - b. To safeguard the confidentiality and interest of such employees/directors/other persons dealing with the Company against victimisation, who notice and report any unethical or improper practices.
 - c. To appropriately communicate the existence of a such mechanism, within the organisation and outside Whistle Blower Policy is available on Company's website at <https://vinatiorganics.com/wp-content/uploads/2021/05/Whistle-Blower-Policy.pdf>
 - d. The Company confirms that no personnel have been denied access to the audit committee pursuant to the whistle-blower mechanism.
- d. Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013:**
- The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.
- An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. During the year no complaints of sexual harassment were received.
- e. The Company has complied with all the mandatory requirements of SEBI Listing Regulations, in respect of corporate governance:**
- The following non-mandatory requirements have been adopted by the Company:
- a. Auditor's Report does not contain any qualifications.
 - b. The Company has appointed separate persons to the posts of Chairman and Managing Director.
 - c. The Internal Auditors report directly to the Audit Committee.
 - d. The policy for determining 'material' Subsidiary is available on Company's website at <https://vinatiorganics.com/wp-content/uploads/2022/06/material-subsidiaries-policy.pdf>
 - e. The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15 November, 2019 is not applicable.
 - f. There were no instances of the raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.
 - g. The Company has complied with all the applicable requirements of Corporate Governance specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.
 - h. Acceptance of recommendations of Committees by the Board of Directors - In terms of the SEBI Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.
- f. MD & CEO /CFO Certification:**
- The Managing Director & CEO and Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board as required under Regulation 17 of the SEBI Listing Regulations. The Chief Financial Officer also gives quarterly certification on financial results while placing the financial results before the Board in terms of SEBI Listing Regulations.
- g. Risk Management:**
- The Company has laid down procedures to inform the Board Members about the risk assessment and risk mitigation mechanism, which is periodically reviewed and reported to the Board of Directors by senior executives of the Company.
- h. Disclosure of accounting treatment different from accounting standards:** None.
- i. Equity shares in the Suspense Account:** None.
- j. Code of Conduct for Board Members and Senior Management:**
- Pursuant to Regulation 17 of the SEBI Listing Regulations, the Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the Company's website – <https://vinatiorganics.com/>. A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report.
- Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

k. Company's policy on Prohibition of Insider Trading:

The Company has adopted a "Code of Internal procedure and conduct for regulating, monitoring and reporting of trading in securities by Insiders" as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company formulated a Code of Conduct to Regulate, Monitor, and Report trading by Insiders to deter Insider trading in the securities of the Company based on unpublished price sensitive information. The Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. During the year under review, there has been due compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

l. SEBI Complaints Redress System (SCORES):

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints, and report redressal. All the activities starting from the lodging of a complaint till its disposal are carried out online in an automated environment, and the status of every complaint can be viewed online at any time.

Registered Office:

B-12 & B-13/1, MIDC Industrial Area,
Mahad – 402 309, Dist. Raigad, Maharashtra.
Tel No.: 022-61240444/428, Fax No.: 022-61240438
Email: shares@vinatiorganics.com
Website: www.vinatiorganics.com
CIN: L24116MH1989PLC052224
Mumbai, May 17, 2024

The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the Company received one investor complaint through SCORES, which is resolved.

m. Compliance Certificate from Practising Company Secretary pursuant to the requirements of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

A compliance certificate from M/s. VKM & Associates, Practising Company Secretary, holding Membership No. 5023 and C.P. No. 4279 pursuant to the requirements of Schedule V to the SEBI Listing Regulations stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed hereto.

n. Compliance Certificate:

A Certificate from the Statutory Auditors of the Company regarding the compliance of condition of corporate governance for the year ended on March 31, 2024, as stipulated in chapter IV of the SEBI Listing Regulations is annexed hereto.

For and on behalf of the Board of Directors

Vinod Saraf
Executive Chairman
(DIN:00076708)



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of VINATI ORGANICS LIMITED having CIN: L24116MH1989PLC052224 and having registered office at B-12 & B-13 MIDC Indl. Area, Mahad, District-Raigad 402309, Maharashtra, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

During the financial year the Board of Directors of the Company was comprises of 8 (eight) Directors, are as follows:

Sr. No.	Name of the Director	DIN	Type of the Director	Status of the Director
1	Mr. Vinod Saraf	00076708	Whole-Time Director designated as "Executive Chairman"	Active
2	Mr. J. C. Laddha	00118527	Non-Executive and Independent Director	Active
3	Mr. Jayesh Ashar	00041532	Whole-Time Director	Active
4	Ms. Vinati Saraf Mutreja	00079184	Managing Director and Chief Executive Officer	Active
5	Ms. Viral Saraf Mittal	02666028	Whole-Time Director designated as "Director CSR"	Active
6	Ms. Mona Bhide	05203026	Non-Executive and Independent Director	Active
7	Mr. Adesh Kumar Gupta*	00020403	Non-Executive and Independent Director	Active
8	Prof. M. Lakshmi Kantam	07831607	Non-Executive and Independent Director	Active

*Mr. Adesh Kumar Gupta ceased to be Director after completion of his tenure on May 10, 2024.

This Certificate is being issued at the request of the Company for the rightful compliance with Para 3 (x) (c) (iii) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

For **VKM & Associates**
Practising Company Secretaries

Sd/-
(Vijay Kumar Mishra)

Partner

COP No: 4279

UDIN: F005023F000402541

Peer Review Cert. No. 1846/2022

Place: Mumbai
Date: May 17, 2024

CEO / CFO Certificate

Under Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered in to by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
- i. there are no significant changes in internal controls over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

Mumbai
May 17, 2024

Vinati Saraf Mutreja
MD & CEO

N. K. Goyal
CFO

Certificate on Compliance with Code of Conduct

I, Vinati Saraf Mutreja, Managing Director & CEO of Vinati Organics Limited, hereby declare that all the members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2024.

I confirm that the Company has in respect of the financial year ended March 31, 2024, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, senior management team means the Chief Financial Officer, Company Secretary, Chief Operating Officer, Chief Executive Officer & Managing Director as on March 31, 2024.

On behalf of the Board of Directors

Mumbai
May 17, 2024

Vinati Saraf Mutreja
Managing Director & CEO



Annexure C

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**TO THE MEMBERS OF VINATI ORGANCs LIMITED**

1. We have examined the compliance of conditions of Corporate Governance by Vinati Organics Limited, ('the Company'), for the year ended on March 31, 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paras C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the Listing Regulations) pursuant to the Listing Agreement of the Company with Stock Exchanges.

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2024.
5. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the 'ICAI'), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

RESTRICTIONS ON USE

9. The Certificate is addressed and provided to the Members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for any event or circumstances occurring after the date of this Certificate.

For **M. M. NISSIM & CO LLP**
Chartered Accountants
Firm Regn. No. 107122W/W100672

N. Kashinath
Partner

Mumbai, May 17, 2024

Mem. No.: 036490
UDIN:- 24036490BKGTRW3611

Management Discussion and Analysis

Annexure D

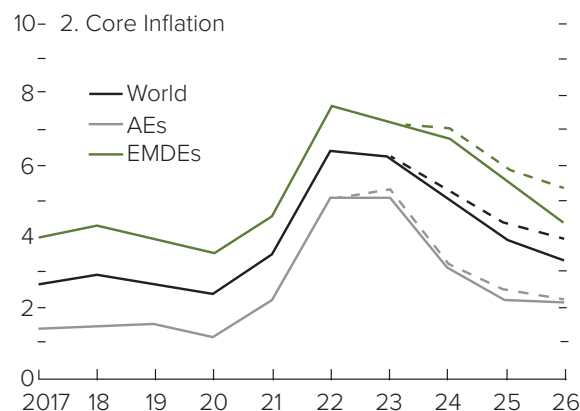
GLOBAL ECONOMY

The global economy demonstrated commendable resilience in CY 2023, rebounding well from the lingering effects of the Covid-19 pandemic as compared to the previous two years. This trend was observed despite considerable geopolitical tension and several challenges owing to the increased cost-of-living. This positive trend can be credited to favourable supply-side developments and proactive measures by central banks to stabilise inflation expectations. Global food prices are expected to ease further, by 2% in CY 2024, and by 3% in CY 2025, with the global supply outlook continuing to improve.

In CY 2024, core inflation is expected to fall by 1.2% points after contracting by just 0.2% point in CY 2023. The drivers of declining core inflation are the effects of tighter monetary policies, a related softening in labour markets, and fading effects from earlier declines in relative prices, notably in that of energy.

(Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Projections, April 2024)

Core Inflation (In %)



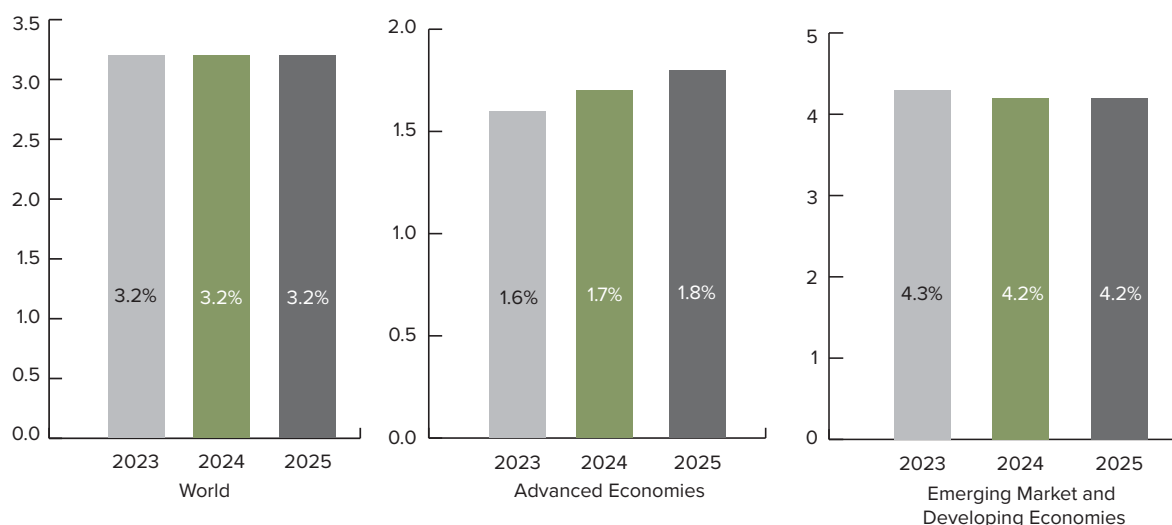
(Percent; solid = April 2024 WEO, dashes = October 2023 WEO)

AEs = Advanced Economies; EMDEs = Emerging Market and Developing Economies

(Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Projections, April 2024)

Global growth, estimated at 3.2% in CY 2023, is projected to have a moderate growth at 3.2% in CY 2024 & CY 2025. This growth is likely to be driven by the resilience of the US and key emerging markets, as well as fiscal support in China. In advanced economies, the growth is forecasted to increase slightly from 1.6% in CY 2023 to 1.7% in CY 2024, later by 1.8% in CY 2025. A stronger growth in the US along with a corresponding weaker performance in the euro area has impacted this estimate. In emerging markets and developing economies, growth is expected to hold steady at 4.2% in CY 2024 & CY 2025.

Global Economic Growth (in %)



(Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Projections, April 2024)

Outlook

Looking ahead to CY 2024, the global economic outlook appears cautiously optimistic. However ongoing wars in Israel and geopolitical tensions can have potential to significantly impact the global economic landscape. Proactive measures, such as diplomatic efforts to de-escalate conflicts and strengthening international cooperation frameworks, will be required to address these risks. Monetary policy will play a crucial role in managing inflation expectations and supporting economic recovery, while fiscal consolidation and structural reforms are deemed essential for long-term growth. Additionally, enhancing resilience in supply chains, diversifying trade routes, and fostering multilateral dialogue are essential to mitigate the economic impact of geopolitical tensions and promote stability in the global economy.

(Source: International Monetary Fund (IMF), World Economic Outlook (WEO) Projections, April 2024)



Management Discussion and Analysis (Contd.)

INDIAN ECONOMY

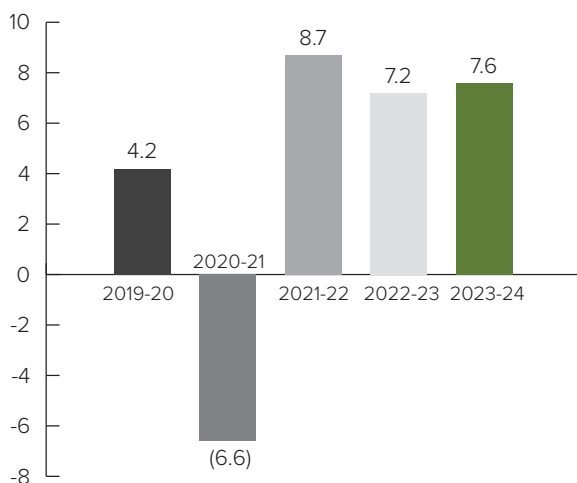
The country's economy has shown a remarkably enduring performance against global headwinds over the past three fiscal years. It is predicted to maintain this strong growth momentum throughout the decade. Notably, this growth is likely to be propelled by significant investments in emerging sectors and continued major Government investments. A third factor behind this upward trend may be the rise in efficiency resulting from advancements in digitalisation and physical connectivity.

India is poised to retain its status as the fastest-growing large economy, with expectations of approaching the \$7 trillion mark between 2025 and 2031. This forecast is based on CRISIL's projection of an average annual growth of 6.7% for the country. Notably, such developments will help the economy emerge as the third largest in the world. Furthermore, there is likely to be a major rise in per capita income, which will position the country in the upper middle-income category.

On this growth trajectory, capital will continue to play a dominant role, along with supportive gains in productivity. Contributing to this growth followed by the synergy of physical and digital connectivity and the ongoing push for economic and process reforms, India is projected to excel in both manufacturing and services, which will help solidify its position on a robust growth path.

(Source: Press Information Bureau, RBI, Crisil Growth Marathon, Indian Outlook 2024 Report)

Indian Economy GDP Growth Rate (in %)



(Source: Press Information Bureau)

Outlook

Global rating agency Moody's on March, 2024 raised India's GDP growth projection for 2024 calendar year to 6.8%, up from the 6.1% earlier, which exceeded the expectations. Fitch Ratings has also affirmed India's sovereign rating at 'BBB-' with a stable outlook, driven by investment and Government

spending, along with expectations of sustained reforms and improved fiscal management. This increase in ratings further increases the confidence among the investors, resulting in higher fund inflows and making India more attractive investment destination. Together, with favourable fiscal policies, domestic conditions, and structural reforms will sustain India's economic resilience for the days ahead.

(Crisil Growth Marathon, Indian Outlook 2024 Report.)

GLOBAL CHEMICAL INDUSTRY

The global chemical and advanced materials industry has exhibited a tough performance amid challenges posed by inconsistent growth, climate crises, and geopolitical conflicts. In 2023, the industry experienced sluggish demand due to factors like the recession in Europe, an inflationary trend in the US, and a slower-than-expected rebound in demand from China. However, many companies have responded by focussing on reducing costs and improved efficiencies.

Currently, the fears of an economic downturn have eased in the US, and signs of a 'soft landing' are apparent. While economic growth is expected to slow down, there is optimism for a modest rebound in chemical production. The transition from destocking to restocking is expected for many chemicals, though underlying weaknesses in demand and overcapacity may persist. In such a market environment, companies will need to balance their short and long-term goals to adapt to changing economic conditions.

(Source: <https://www2.deloitte.com/us/en/insights/industry/oil-and-gas/chemical-industry-outlook.html>)

Key Trends

- The shift towards renewable energy is boosting manufacturing companies that depend on chemicals and materials. Meanwhile, evolving regional dynamics are prompting chemical industry players to strategically reassess their positions.
- Digitalisation and AI are not only improving operations but also helping to utilise data in driving innovation.
- The circular economy is presenting major opportunities for industry leaders looking to stay ahead.
- Effective transparency and collaboration can help chemical companies build trust and stand out in the market.

(Source: <https://www2.deloitte.com/us/en/insights/industry/oil-and-gas/chemical-industry-outlook.html>)

Outlook

The global chemicals industry has been navigating challenges such as sluggish demand, overcapacity, and supply chain disruptions. Despite these adverse conditions, the industry is adapting by reducing costs, improving efficiencies, and capitalising on new opportunities, particularly in the energy transition. Demand drivers, such as the infrastructure

Management Discussion and Analysis (Contd.)

investment in clean energy technologies are expected to boost production in 2024. With several shifts evident in the regional industry dynamics, there have been changes in the competitive landscape. Digitalisation, the circular economy, and sustainability are key focus areas for industry players. Overall, while challenges remain, the industry is well-equipped to adapt and capitalise on emerging trends, positioning it for long-term growth and success.

INDIAN CHEMICAL INDUSTRY

The Indian chemical industry is poised to play a pivotal role in India's ambitious goal of becoming a US\$ 30 trillion economy by 2047, aiming to contribute around US\$ 1 trillion by 2040. The industry is valued at US\$ 220 billion as of 2023-24 and is growing at a rate of 9.3% CAGR.

Indian Chemical Industry Size

Indian Chemical Industry Size	2023-24	2039-40	CAGR
	US\$ 220 billion	US\$ 1 trillion	9.3%

(Source: <https://www.indianchemicalnews.com/compendium-2024>)

As a key enabler of economic growth, India is focusing on creating a competitive landscape for the chemical industry to thrive. Factors such as the China+1 strategy, which aims to establish alternative manufacturing hubs, present India as a prime beneficiary. Additionally, global trends like supply chain diversification, changing geopolitics, trade wars, stringent environmental norms, and rising compliance and labour costs in China are driving demand for Indian chemicals.

The sector's significant role in supporting the production of nearly 100,000 products across various industries highlights its untapped potential and immense growth opportunities in India. The industry is expected to play a crucial role in the government's vision of a "Viksit Bharat" and in achieving the goal of making India a US\$ 30 trillion economy by 2047.

Outlook

The Indian chemical industry is poised for significant growth and transformation, driven by emerging opportunities that align with the country's vision to cater to evolving global demands. The Petroleum, Chemicals and Petrochemical Investment Region (PCPIR) policy is a key driver, aiming to attract investments of \$ 284 billion (₹ 20 lakh crores) by 2035. According to the Department of Chemicals & Petrochemicals, the PCPIR policy is expected to create 33.83 million new jobs. Over the next two decades, 80% of exports are projected to come from agrochemicals, dyes & pigments, and food additive chemicals. Additionally, 16 specialty chemical segments are expected to perform well, driven by cost-effectiveness and market demand. This outlook indicates a promising future for the Indian chemical industry, positioning it as a leader in the global market.

(Source: <https://www.indianchemicalnews.com/compendium-2024>
<https://www.linkedin.com/pulse/india-next-chemicals-manufacturing-hub-trade-flock-riqhc>)

GLOBAL SPECIALTY CHEMICAL INDUSTRY

The global specialty chemicals market reached a size of US\$ 754.6 billion in 2023 and is expected to grow to US\$ 1,029.3 billion by 2032, exhibiting a CAGR of 3.4% during 2024-2032.

Global Specialty Chemical Industry Size

Global Specialty Chemical Industry Size	2024	2032	CAGR
	US\$ 754.6 billion	US\$ 1029.3 billion	3.4%

(Source: <https://www.researchandmarkets.com/reports/5790757/specialty-chemicals-global-market-report>)

Specialty chemicals, also known as specialties or effect chemicals, are crucial ingredients in finished products, enhancing the manufacturing process. These chemicals, whether single entities or formulations, produce high-value chemicals used in various consumer products. The growth of the specialty chemicals market is driven by the increasing demand for high-performance and function-specific chemicals across industries like oil and gas, pulp and paper, personal care, and cosmetics. Environmental concerns have also contributed to the rise in demand for user and eco-friendly specialty chemicals. Investment in R&D is crucial for providing innovative and customised specialty chemicals for specific applications.

Specialty Chemical Segment

Segment	Global Market Size (2030 Estimated)	CAGR (from 2023-2030)	End User
Dyes and Pigments	US\$ 57.8 billion	5.3%	Textile, Paints and coatings
Polymers	US\$ 1046.15 billion	4.69%	Automotive; Pipes
Surfactants	US\$ 67.92 billion	4.80%	Home Care, Personal Care
Textile Chemicals	US\$ 36.12 billion	4.7%	Apparel
Water Chemicals	US\$ 42.33 billion	4.4%	Water Treatment
Personal Care Chemicals	US\$ 15.80 billion	6.3%	Cosmetics, Hair care
Construction Chemicals	US\$ 41.7 billion	5.3%	Real estate, Infrastructure

(Source: <https://www.mordorintelligence.com/industry-reports/personal-care-chemicals-market>)



Management Discussion and Analysis (Contd.)

<https://www.grandviewresearch.com/industry-analysis/dyes-and-pigments-market>

<https://www.skyquestt.com/report/polymer-market>

<https://www.globenewswire.com/en/news-release/2023/09/07/2738935/0/en/Surfactants-Market-Size-to-Reach-USD-66-7-Billion-by-2032-CAGR-4-7-DataHorizzon-Research.html>

<https://www.turonmill.com/markets/stocks.php?article=globenews-2023-8-4-textile-chemicals-market-set-to-soar-past-usd-3612-billion-by-2030-skyquest-technology>

<https://www.globenewswire.com/en/news-release/2023/03/10/2625115/0/en/Global-Water-Treatment-Chemicals-Market-Size-To-Grow-USD-42-33-Billion-By-2030-CAGR-4-4.html#:~:text=The%20Global%20Water%20Treatment%20Chemicals,published%20by%20Spherical%20Insights%20%26%20Consulting.>

<https://www.imarcgroup.com/construction-chemicals-market>

Outlook

Looking ahead, the specialty chemicals market is expected to grow due to factors such as increased industry resilience and adaptability, advancements in smart manufacturing and Industry 4.0 practices, rising demand for specialised performance-driven chemicals, expanding global markets, and a shift towards environment friendly solutions. Key trends in this period will include innovations in packaging, increased demand in the automotive sector, a focus on water treatment and environmental solutions, advancements in adhesives and coatings, and a surge in demand in consumer goods and personal care segments.

(Source: <https://www.imarcgroup.com/specialty-chemicals-market#:~:text=What%20is%20the%20expected%20growth,3.4%25%20during%202024%2D2032>)

<https://www.researchandmarkets.com/reports/5790757/speciality-chemicals-global-market-report>

INDIAN SPECIALTY CHEMICAL INDUSTRY

Indian Specialty Chemicals Market has reached US\$ 41.90 billion by 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 3.86% through 2029. The Indian chemical industry is poised for significant and rapid growth, with specialty chemicals anticipated to emerge as the most lucrative segment. This growth can be attributed to the escalating demand from a diverse range of end-use industries, including pharmaceuticals, textiles, and personal care products. India's robust domestic demand, coupled with its export potential, further reinforces the expansion of this sector.

Sector Outlook

Particulars	Agro Chemicals	Colorants (including Dyes and Pigments)	Flavors and Fragrance	Paints and Coatings	Personal Care	Polymer Additives	Water Treatment Chemicals
Industry Growth driver	Exports	Demand in textile, paints and coatings industries	Demand from packaged food segment, and home care, and personal care markets	Automotive and real estate markets	Segments of home care and personal care industry	Consumer durables and real estate	Urbanisation and wastewater management
Customers Key end industries	Food industry	Textile, Paints and Coatings	Food processing Personal care	Construction Automotive	Bath shower Cosmetics Hair care	Automotive Pipes	Water treatment
Number of suppliers for same product	Multiple suppliers for generics	Multiple suppliers	Single supplier catering to ~90% demand	Multiple suppliers	1 – 3 suppliers; major suppliers catering to 70%- 80% requirement	2 – 3 suppliers; major suppliers catering to 70%- 80% requirement	2 – 3 suppliers; major suppliers: 50%+ share
Entry Barrier	High	Medium	High	High	High	High	High
Raw material availability issues	Moderate	Low	High	Low	Low	Low	Low
Economies of scale	Low	High	Low	High	Low	Low	Low
Processing complexity	Moderate	Low	High	Low	High	High	Moderate

(Source: Specialty Chemical Market in India report by Netscribes, 5 March)

Moreover, India is rapidly establishing itself as a preferred manufacturing hub for specialty chemicals, catering to both domestic

and export markets. Notably, approximately 20% of the total exports from the Indian chemical industry comprise specialty chemicals. This growth trajectory has been further bolstered by substantial investments in infrastructure and research and development, elevating the industry's competitiveness on a global scale. Furthermore, the specialty chemicals sector is witnessing an upsurge in investor interest, fuelled by its strong performance and promising prospects. This influx of investments serves as an additional catalyst for the sector's growth.

(Source: <https://www.techsciresearch.com/report/india-specialty-chemicals-market/4129.html>)

Government Initiatives

- The 2024-25 budget maintains its green focus, highlighting green, sustainable, and circular economic development as a strategic pillar. This emphasis is expected to benefit specialty chemical companies in the long run.
- The solarisation scheme aims to target 1 crores household, offering up to 300 units of free electricity monthly. This initiative is expected to boost demand for solar energy solutions and related chemicals.
- The customs duty for Fluorspar, a key raw material for fluorochemicals used in various industries, including pharma and agrochemicals, has been reduced from 5% to 2.5%. Additionally, PLI schemes and incentives for new ventures support import substitution and demand growth for specialty chemicals.
- Specialty chemical companies focusing on fluorination are likely to benefit, as chemicals used in green solutions such as batteries, solar panels, waste treatment, and catalysts are in high demand.

(Source: Press Information Bureau)

Key Trends

Increasing Demand and Consumption:

Demand for specialty chemicals in India is on the rise due to factors like population growth, urbanisation, and industrialisation. The trend indicates significant growth prospects for companies in the specialty chemicals sector, driven by expanding industries' need for specialised chemical products.

Focus on Research and Development:

Specialty chemicals companies are investing resources in Research and Development to innovate and create novel products with enhanced properties and environmental sustainability. Innovation is crucial for maintaining competitiveness in the market, making the creation of cutting-edge specialty chemicals essential for addressing evolving industry needs.

Environmental and Sustainable Practices:

There is a growing emphasis on adopting environmentally friendly and sustainable practices in specialty chemicals production. Companies prioritizing sustainability and integrating green practices into their operations stand to gain a competitive advantage.

(Source: ICRA Report on Specialty Chemicals, December 2023)

Challenges

Raw Material Dependencies: The industry heavily relies on imports for raw materials, primarily from countries like China and the Middle East. This dependency exposes the sector to vulnerabilities such as supply disruptions and price fluctuations.

Price Volatility: Changes in crude oil prices, exchange rates, and global demand-supply dynamics impact the cost of raw materials, leading to price volatility. This uncertainty affects production costs, profitability, and competitiveness.

Environmental Regulations: Stricter environmental regulations, especially in China, have tightened the global supply chain for certain raw materials. This has resulted in increased prices and limited availability, posing challenges for sourcing.

Geopolitical Tensions and Trade Policies: Factors like geopolitical tensions and trade policies can disrupt the supply chain and impact raw material prices, further adding to the industry's challenges.

(ICRA Report on Specialty Chemicals, December 2023)

Outlook

The Indian specialty chemicals sector, previously boosted by strategies like China+1, faces margin pressures in 2023-24 due to inventory adjustments and increased Chinese supplies. But despite the challenges of pricing pressures and higher freight costs, the industry's strong fundamentals and low leverage may support financial resilience and positive long-term prospects.

Moving ahead, a gradual demand recovery is expected post inventory destocking. The sector is also well-positioned for long-term growth due to its credibility and strategic investments. The China+1 strategy adopted by global players presents opportunities, despite the competitive dynamics influenced by China. Overall, the Indian specialty chemicals industry is focussed on navigating current challenges. It is poised to utilise its strengths for sustained growth, highlighting its resilience and strategic importance in the global chemical market.

(ICRA Report on Specialty Chemicals, December 2023)

COMPANY OVERVIEW

Vinati Organics Limited (VOL) stands as the world's largest



Management Discussion and Analysis (Contd.)

manufacturer of IBB and ATBS, showcasing a legacy of over 30 years in the specialty chemical industry. From its inception in 1989, VOL has transformed into an integrated business, offering a diverse range of products to major industrial and chemical companies worldwide. VOL serves a diverse clientele in 40+ countries, employing 1300+ individuals. The Company's commitment to innovation and chemistry is evident in its value-added products, catering to a wide clientele and sustaining a prominent market position across the US, Europe, and Asia.

KEY PERFORMANCE HIGHLIGHTS

- VOL is investing approximately ₹ 300 crores in expanding its 2-Acrylamido 2 Methylpropane Sulfonic Acid (ATBS) capacity which is expected to be operationalized in H2 FY 2024-25.
- The Company has further invested ₹ 480 crores in Veeral Organics Pvt Ltd (VOPL), its wholly-owned

subsidiary for a capital expenditure of new products such as MEHQ, Guaiacol, 4-Methoxyacetophenone, Isoamylene Derivatives, as well as Anisole. It reflects ongoing support and commitment to the growth and success of its subsidiary, potentially enhancing synergies between the two entities and driving overall business performance.

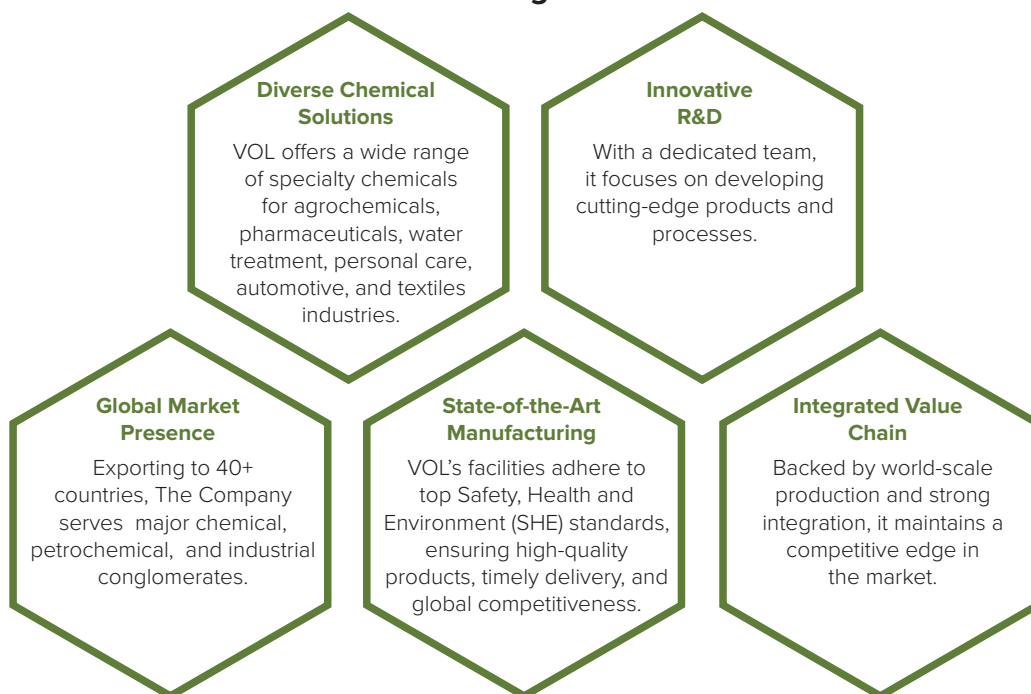
- The Company has also commissioned the Ortho-sec Butyl Phenol and the Di-sec Butyl Phenol plant during 2023-24. The Company has also commissioned another 11.5 megawatts of solar plant in FY 2023-24, and will be adding another 6.5MW in FY 2024-25.

(Source: https://www.business-standard.com/markets/capital-market-news/vinati-organics-invests-further-rs-49-89-cr-in-veeral-organics-124031100214_1.html

<https://www.cnbctv18.com/business/companies/vinati-organics-share-price-anti-dumping-duty-on-butylphenol-freight-rates-export-demand-19391032.htm>)

FINANCIAL HIGHLIGHTS

Strengths



Management Discussion and Analysis (Contd.)

(In ₹ lakhs)			
Metrics (₹ in lakhs)	2023-24	2022-23	YoY Change (%)
Total income	1,93,875	2,12,517	(9%)
EBITDA	50,889	62,362	(18%)
PAT	32,339	41,917	(23%)
Net worth	2,46,440	2,21,348	11%

For the financial year 2023-2024, on a merged basis, the total income was ₹ 1,93,875 crores, compared to ₹ 2,12,517 crores in FY 2022-23. The EBITDA decreased by 18% to ₹ 50,889 crores in FY 2023-24 from ₹ 62,362 crores in FY 2022-23. Profit after tax decreased by 23% from ₹ 41,917 crores in FY 2022-23 to ₹ 32,339 crores in FY 2023-24.

Key Financial Ratios

Ratios	2023-24	2022-23
Net Debt Equity Ratio (X)	0.00	0.01
Current Ratio (X)	4.73	4.37
Interest Coverage Ratio (X)	120.10	396.12
Receivables Turnover Ratio (X)	3.82	4.52
Inventory Turnover Ratio (X)	6.37	6.74
Operating Profit Margin (%)	22.49%	26.57%
Net Profit Margin (%)	16.68%	19.72%

Outlook

The strategic outlook for the company appears robust, with a clear focus on enhancing the performance of existing products such as ATBS and Butyl Phenols through improved capacity utilization. Additionally, the development of new products by the subsidiary VOPL is poised to contribute positively to the company's portfolio, leading to a diversified revenue stream. With these concerted efforts, the management expects revenue to grow by CAGR of 20% over the next three years.

RISK MANAGEMENT

Risk Categories	Briefs	Mitigation Measures
Customer Satisfaction and Retention Risk	The Company's success hinges on its ability to surpass customer expectations and outshine competitors. Not achieving this could lead to reduced revenue, diminished customer retention, and harm to our brand.	- Establishing and nurturing long-standing trust-based relationships with global chemical and industrial leaders. - Sustaining a robust R&D focus, world-class operations, and a commitment to sustainability to enhance product value. - Supporting product excellence with substantial capacities, including capacity expansions and backward integration, to maintain our competitive edge.
Sustainability and Environmental Risk	Our operations' potential negative environmental impact poses financial and non-financial risks, necessitating an optimised environmental footprint.	- Aligning business practices with global climate commitments to minimise climate impacts. - Achieving ISO 14001 (EMS) and ISO 45001 (OHSAS) certifications, demonstrating our dedication to safe, sustainable, and pollution-free operations. - Investing in renewable energy sources including 26.5MW of solar power plants, with an additional 6.5MW to be commissioned in FY 2024-25. 44% of the electricity consumed is from renewable sources.
People Risk	In a competitive landscape, attracting, training, and retaining talented and committed employees is critical for delivering value to customers and achieving strategic goals.	- Implementing a zero-discrimination policy and ensuring equal opportunity in recruitment and compensation. - Providing EHS training and behavioural sessions in manufacturing facilities to promote a safe and conducive working environment. - Investing in talent attraction, nurturing, and retention initiatives to secure the best chemical sector talent in India and safeguard against key-personnel risks.

**Management Discussion and Analysis (Contd.)**

Risk Categories	Briefs	Mitigation Measures
Supply Chain Risk	The Company's operational efficiency and profitability are closely tied to the effectiveness of its supply chain.	● The Company fosters strong partnerships and long-term collaborations with reliable suppliers to ensure a stable supply chain. ● The Company has developed a responsive and agile supply chain network capable of quickly adapting to changes and challenges in the market.
Geopolitical Risk	Factors such as political instability, regulatory changes, and trade disputes can impact the Company's business by disrupting operations, increasing costs, and affecting market access.	● The Company diversifies supplier and customer bases to reduce dependency on volatile regions. ● The Company continuously monitor geopolitical developments and their potential impact on the business.

HUMAN RESOURCES

The company values its human resources as its most valuable asset. With a strong focus on creating a people-centric culture, it strives to promote diversity and inclusion. By fostering an environment that fosters a deep sense of belonging, the Company places significant emphasis on training and advancing its workforce. This commitment is reflected in the Company's impressive attrition rates within the sector. The Company's dedication to nurturing and developing talent remains steadfast, attracting and retaining skilled professionals and honing their abilities to shape them into future leaders.

CAUTIONARY STATEMENT

Certain statements in the MDA section concerning future prospects may be forward-looking statements which involve a number of underlying identified / non-identified risks

and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain facts and figures stated in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based, are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. The Company assumes no obligation to revise or update any forward-looking statements, whether as a result of new information, future events, or otherwise.

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The Company's Corporate Social Responsibility ("CSR") initiatives aim to enhance community life by creating long-term value for all stakeholders. The Company's CSR policy outlines the guidelines for conducting these activities, with its key features detailed in the Annual Report on CSR activities attached to the Board's Report. The Company has worked with various foundations and NGOs for accomplishment of its CSR activities. We believe that there is no greater gift than the gift of giving. Being a Speciality Chemical Manufacturing Company committed to clean and green technology, we want to carry forward that same socially responsible attitude while giving back to our communities. Through our CSR initiatives we empower and nurture the rural communities around our manufacturing sites.

Emphasising a focus on education, rural development, skills training, entrepreneurship, and employment, VOL endeavours to narrow the opportunity divide for individuals and communities. VOL also extends support for health, wellness, water, sanitation, and hygiene requirements, especially targeting marginalised communities. Additionally, VOL contributes to conservation efforts and provides relief during natural and man-made disasters.

The projects undertaken align with the broader framework outlined in Schedule VII of the Companies Act, 2013. Further details regarding the Company's CSR policy can be accessed on the Company's website at www.vinatiorganics.com.

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Prof. M. Lakshmi Kantam	Chairperson of the CSR Committee	1	1
2.	Mr. Vinod Saraf	Chairman of the Company		1
3.	Ms. Vinati Saraf Mutreja	Managing Director & CEO		1
4.	Ms. Viral Saraf Mittal	Director – CSR		1

- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company - <https://vinatiorganics.com/other-information/>
- Provide the executive summary along with web-link(s) of the Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – Not Applicable.
- Average net profit of the Company as per sub-section (5) of Section 135: ₹ 4,37,94,47,167/-
 - Two percent of the average net profit of the Company as per sub-section (5) of Section 135: ₹ 8,75,88,943 /-
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil.
 - Amount required to be set-off for the financial year, if any: ₹ 3,498/-
 - Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 8,75,85,445/-
- Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects): ₹ 8,01,63,836/-
 - Amount spent in Administrative Overheads: ₹ 44,48,000/-
 - Amount spent on Impact Assessment, if applicable: Nil
 - Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 8,46,11,836/-
 - CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per the second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
8,46,11,836	84,27,225	April 30, 2024	-	-	-



Annual Report on CSR Activities (Contd.)

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of the average net profit of the Company as per section 135(5)	8,75,88,943
(ii)	Total amount spent for the Financial Year	9,30,39,061
(iii)	Excess amount spent for the financial year [(ii)-(i)]	54,50,118
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	3,498
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	54,53,616

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2020-21	4,17,65,000	-	-	-	-	-
2	2021-22	3,41,75,000	20,01,237	-	-	-	2,19,41,273
3	2022-23	1,38,87,904	85,68,409	-	-	-	53,19,495

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
-	-	-	-	-	-

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Not Applicable - During the financial year 2023-24, the Company spent ₹ 9.30 crores on various CSR projects and transferred ₹ 0.84 crores related to ongoing CSR projects to the Unspent CSR account pursuant to the provisions of the Act.

Ms. Vinati Saraf Mutreja
Managing Director & CEO

Prof. M. Lakshmi Kantam
Chairperson CSR Committee

Mr. N. K. Goyal
Chief Finance Officer

Place: Mumbai
Date: May 17, 2024

Evaluation of the Non-Independent, Executive Directors:

Annexure F

		Mr. Vinod Saraf	Ms. Vinati Saraf Mutreja	Ms. Viral Saraf Mittal	Mr. Jayesh Ashar
1	How well prepared & informed is he/she for board meetings?	Excellent	Excellent	Very good	Very good
2	What has been the quality & value of his/her contribution at board meetings?	Excellent	Excellent	Very good	Very good
3	What has been his/her contribution towards development of strategy management?	Excellent	Excellent	Very good	Very good
4	How well he/she communicates with fellow board members, senior management & others & manages the views of other during the board meeting?	Excellent	Excellent	Very good	Very good
5	How effective the quality(s), quantity and timeliness of flow of information between the Company management and the Board of directors that is necessary for the Board to effectively and reasonably perform their duties?	Excellent	Excellent	Very good	Very good

Corporate Overview

Statutory Report

Financial Statements



Secretarial Audit Report

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

VINATI ORGANICS LIMITED

(CIN: L24116MH1989PLC052224)

B-12 & B-13, MIDC Indl. Area,

Mahad – 402 309, Dist. Raigad,

Maharashtra.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “VINATI ORGANICS LIMITED” (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company at the Corporate Office at 11th floor, Parinee Crescenzo, “A” Wing, 1102, behind MCA, G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra for the financial year ended on March 31, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 (SEBI Act) and circulars/ guidelines issued thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force);
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) SEBI, Circular No. CFD/DIL3/CIR/2017/21 dated 10 March, 2017 on Schemes of Arrangement by Listed Entities;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits; **(Not applicable to the Company during the Audit period)**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
 - (g) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - (j) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Redeemable Preference Shares) Regulations, 2013; **(Not applicable to the Company during the Audit period)**
6. The Company has identified and confirmed the following laws as being specifically applicable to the Company:
 - (a) Legal Metrology Act, 2009 and rules and regulations thereunder;

Secretarial Audit Report (Contd.)

- (b) Environment Protection Act, 1986 and other environmental laws;
- (c) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited;

We further report that:

- ♦ The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review except appointment/ re-appointment of Directors which were carried out in compliance with the provisions the Act and Listing Regulations.

- ♦ Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- ♦ Decisions at the Board Meetings and Committee Meetings were taken with requisite majority and are captured and recorded as part of the minutes of the meetings.

This report is to be read with the Annexure which forms an integral part of this report.

For **VKM & Associates**
Practising Company Secretaries

Sd/-
(Vijay Kumar Mishra)
Partner

COP No: 4279

Place: Mumbai
Date: May 17, 2024

Peer Review Cert. No. 1846/2022
UDIN: F005023F000402277



“ANNEXURE A”

To,
The Members,

VINATI ORGANICS LIMITED

(CIN: L24116MH1989PLC052224)

B-12 & B-13, MIDC Indl. Area,
Mahad – 402 309, Dist. Raigad,
Maharashtra.

Our report of even date is to be read along with this letter:

MANAGEMENT’S RESPONSIBILITY

1. It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR’S RESPONSIBILITY

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

DISCLAIMER

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **VKM & Associates**
Practising Company Secretaries

Sd/-
(Vijay Kumar Mishra)
Partner

COP No: 4279

Peer Review Cert. No. 1846/2022

UDIN: F005023F000402277

Place: Mumbai
Date: May 17, 2024

Business Responsibility & Sustainability Report [BRSR] Annexure H

Corporate Overview

Statutory Report

Financial Statements

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24116MH1989PLC052224
2	Name of the Listed Entity	Vinati Organics Limited (VOL)
3	Year of incorporation	1989
4	Registered office address	B-12 & B-13/1, MIDC Industrial Area, Raigad, Mahad, Maharashtra, 402 309
5	Corporate address	Parinee Crescenzo, 1102, 11th Floor, Plot No. C38 & C39, G Block, Behind MCA, Bandra-Kurla Complex, Bandra(E), Mumbai -400 051
6	E-mail	shares@vinatiorganics.com
7	Telephone	022-61240444/428
8	Website	www.vinatiorganics.com
9	The financial year for which reporting is being done	1 st April, 2023-31 st March, 2024
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)
11	Paid-up Capital	₹ 10.37 Crores
Contact Person		
12	Name of the Person	Mr. Milind Wagh
	Telephone	022-61240402
	Email address	shares@vinatiorganics.com
Reporting Boundary		
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone-Basis Reporting
		Previous Financial Year figures do not include the impact of merger of Veeral Additives Private Limited into VOL
14	Name of assurance provider	Not Applicable
15	Type of assurance obtained	Not Applicable

II. Product/Services

16	Details of business activities (accounting for 90% of the turnover)	Sr. No.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
		1	Manufacturing	Chemical and Chemical Products	100

17	Products/Services sold by the entity (accounting for 90% of the turnover)	Sr. No.	Product/Service	NIC Code	% Of Total Turnover contributed
		1	Manufacturing of organic and inorganic chemical compounds	20119	100



Business Responsibility & Sustainability Report [BRSR] (Contd.)

III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of plants	No. of Offices	Total
		National	3	1	4
		International	0	0	0
19	Market served by the entity	Locations	Numbers		
	• No. of Locations	National (No. of States)	18		
		International (No. of Countries)	41		
	• What is the contribution of exports as a percentage of the total turnover of the entity?	55%			
	• A brief on types of customers	Specialty chemical products manufactured by Vinati Organics Limited are used by diverse industrial sectors including pharmaceuticals, Personal Care, Polymers, Construction, Agriculture chemicals, etc. Some of their customers are BASF, NALCO, and DOW, having both national and international market presence.			

IV. Employees

20. Details as of the end of the Financial Year:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a. Employees and workers (including differently-abled)						
Employees						
1	Permanent (D)	1,279	1,238	97%	41	3%
2	Other than Permanent (E)	26	26	100%	0	0%
3	Total Employees (D+E)	1,305	1,264	97%	41	3%
Workers						
4	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5	Other than Permanent (G)	845	845	100%	0	0
6	Total Workers (F+G)	845	845	100%	0	0
b. Differently abled employees and workers						
Differently abled Employees						
1	Permanent (D)	4	4	100%	0	0
2	Other than Permanent (E)	0	0	NA	0	NA
3	Total Differently Abled Employees (D+E)	4	4	100%	0	0
Differently abled Workers						
4	Permanent (F)	0	0	NA	0	NA
5	Other than Permanent (G)	0	0	NA	0	NA
6	Total Differently Abled Workers (F+G)	0	0	NA	0	NA

21. Participation/Inclusion/Representation of women

Sr. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	8	4	50%
2	Key Management Personnel (excluding BOD)	2	0	0%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year before previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.4 %	0.1%	10.5%	12.5 %	0	12.5%	4.9%	0	4.9%
Permanent Workers*	Nil								

*Note - The Company doesn't have any permanent workers.

V. Holding, Subsidiary, and Associate Companies (including joint ventures)

23	Names of holding/ subsidiary / associate companies / joint ventures	Sr. No.	Name of the holding/subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / or Joint Venture	% of shares held by the listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
		1.	Veeral Organics Private Limited	Subsidiary	100%	No

VI. CSR Details

24	a. Whether CSR is applicable as per section 135 of the Companies Act, 2013:	Yes
	Turnover (in ₹)	₹ 1,900 Crores
	Net worth (in ₹)	₹ 2,464 Crores

VII. Transparency and Disclosure Compliances

	Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for the grievance redress policy	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
				Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
25	Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct	Communities	The Company has adopted the Grievance Addressing & Handling Policy and Whistle Blower Policy hyperlink this with the following link: https://vinatiorganics.com/wp-content/uploads/2021/05/Whistle-Blower-Policy.pdf	0	0	NA	0	0	NA
		Investors (other than shareholders)		0	0	NA	0	0	NA
		Shareholders		19	0	NA	8	0	NA
		Employees and workers		0	0	NA	0	0	NA
		Customers		0	0	NA	0	0	NA
		Value Chain Partners		0	0	NA	0	0	NA



Business Responsibility & Sustainability Report [BRSR] (Contd.)

26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Indicate whether risk or opportunity	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change Management	Risk	Considering the negative impacts of chemical manufacturing processes on the environment and ecosystem, it becomes imperative to take steps towards making overall business operations, climate-resilient. Additionally, the risk of sustaining a company's reputation in the global market demands attention.	As a leading company, we recognize the urgent need to align our business practices and operations with the global commitments to address climate change. Our unwavering dedication to sustainability is reflected in the certifications and accreditations we have obtained, including the ISO 14001 (EMS), ISO 45001 (OHSAS) and Responsible Care certifications, as well as our Gold Rating in EcoVadis. These achievements demonstrate our commitment to maintaining safe, sustainable, and pollution-free operations.	Negative financial implications from investment for implementing climate actions as identified by the organizations. Positive impact in the long run due to climate change management and lower operational expenditure.
2.	Energy Management	Risk/ Opportunity	Energy generation through non-renewable resources results in the release of harmful emissions into the atmosphere and is a direct contributor to greenhouse gas emissions. The major energy demand of the Company processes is met through coal, resulting in a high risk of managing the energy demand.	To further our efforts in reducing our climate impact, we have embarked on a journey to ensure the efficient use of natural resources and the reduced consumption of fossil fuels. This includes the implementation of a co-generation system for energy production, which provides both steam and power, as well as the commissioning of solar plants with a combined capacity of 26 MW. Currently, 44% of our total electricity consumption is met through renewable energy sources, and we are committed to increasing this percentage through the commissioning of an additional 6 MW solar plant during the fiscal year 2024-25.	Negative financial implication due to required investment in renewable energy sources. Positive impact in the long run due to energy security and lower operational expenditure.

Sr. No.	Material issue identified	Indicate whether risk or opportunity	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Materials	Risk	The Company uses Toluene, Propylene, Methyl Tert Butyl Ether, Acrylonitrile, water, and coal, as major raw materials/resources. Hence, these have a direct impact and result in natural resource depletion. Risks arising due to climate change can affect the Company's supply chain and business.	Recognizing the importance of sustainable procurement, we have adopted a policy that emphasizes the purchase of goods and services with minimum strain on natural resources. Furthermore, we are actively exploring circularity measures by increasing the efficiency of our processes and optimizing the inputs used through continuous innovation efforts, thereby achieving material efficiency.	Positive financial implication through the use of optimum, efficient, and recycled input materials.
4.	Waste Management	Risk	Regulatory compliance, increased health risks of the community, and moral obligation to protect the environment make it essential for safe and sound waste management. This is essential to eliminate waste stream interference with ecosystems and damage caused.	To manage our waste streams effectively, we have installed a Zero Liquid Discharge system in one of our plant and other 2 plants have minimal discharge. We have Effluent Treatment Plants (ETPs) at all our facilities. Hazardous waste is responsibly managed by authorized Treatment, Storage, and Disposal Facilities (TSDF), while fly ash bricks are sent for co-processing to be used in the production of bricks by the local community.	Negative financial implications from the operation of Treatment infrastructure and association with waste management facilities. Positive impact as risk mitigation will lead to productivity enhancement due to increased yields.
5.	Water Stewardship	Risk	Water consumption for industrial operations leads to a reduction in the overall volume of the water available. Water source depletion has a wider impact on the quality of life of communities and surrounding ecosystems.	Conscious of the need to manage natural water resources, we have installed rainwater harvesting systems to replenish the water table and reverse osmosis (RO) systems to ensure the efficient utilization of water. Our constant efforts to reduce water withdrawal, consumption, and wastage have helped us maintain a sustainable balance.	Negative financial implications for creating water harvesting infrastructure and installing water-efficient systems.



Business Responsibility & Sustainability Report [BRSR] (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Customer Relationship	Risk	Exporting a major quantity of products overseas makes timely delivery very crucial for the Company. Maintaining the Quality of products with their affordability is a fundamental need for improving customer relationships.	Alongside our environmental initiatives, we prioritize customer satisfaction and have deployed account managers to address queries from each customer account. We have also implemented a comprehensive feedback collection system and review mechanism to continuously improve the customer experience.	The positive financial implication of market growth.
7.	Human Capital Management - Equal Opportunity, Diversity & Inclusion, Retention Strategy & Training	Risk	Right talent and capacity building on best practices in chemical manufacturing is important to understanding equipment & machinery function knowledge and adopting safety and care in handling & transporting chemicals.	Internally, we have adopted a policy of zero discrimination and equal opportunity for our employees regarding recruitment and compensation, based on industry standards. We place great importance on employee health and safety, providing regular EHS training and behavioural sessions at our manufacturing facilities.	Negative financial implications from investments in training, skill development, and implementation of HR policies Positive impact due to higher productivity.
8.	Human Rights	Risk	Human Rights are an important aspect for companies in the chemical sector. Activities included in the value chain like extraction of raw materials, loading & transportation as well as manufacturing of the chemicals may result in exposure to harmful radiation as well as exploitation of human rights in terms of employment conditions and low wages. This may result in a loss of reputation for the Company as well as a harmful impact on the workforce.	We have a zero-tolerance policy against child labour, forced labour, or involuntary labour, and we have implemented policies addressing issues such as sexual harassment, vendor and contractor engagement, and stakeholder engagement. No grievances were raised for human rights violations during the reporting period.	Negative implications are observed as the risk mitigation requires effort and capital to follow compliance with fundamental human rights.

Sr. No.	Material issue identified	Indicate whether risk or opportunity	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	Local Community Engagement	Opportunity/ Risk	Risk: Chemical manufacturing involves producing harmful effluents & gases as byproducts which may negatively impact the local surroundings. It may lead to long-term health and ecological impacts if not managed properly. Opportunity: Engagement with local communities helps in earning goodwill and trust building. Hiring from local areas can promote employment and provide cheap labour.	Recognizing our responsibility to the local communities in which we operate, we regularly engage with them to understand their needs and expectations, ensuring that our operations are in harmony with the surrounding environment. We have undertaken various initiatives in the fields of rural development, drinking water projects, solar street water pumps, and women's education, among others, while also utilizing the services of local contractors and service providers to the best possible extent.	Positive impact due to goodwill, reputation, and inclusive growth.
10.	Occupational Health and Safety	Risk	Occupational Health & Safety is an aspect that is very crucial since the nature of business deals in the manufacturing of hazardous chemicals. These conditions predispose employees toward safety hazards.	Workplace health and safety is a crucial component of our Human Rights and Labor Policy, and we are proud to be Responsible Care company and ISO 45001:2018 certified, ensuring a robust environment management system. We provide comprehensive EHS training to our manufacturing plant employees to protect them from potential hazards.	Negative impact due to increased operational cost incurred on safety training, protective gears, and increased capital expenditure on ensuring asset integrity.
11.	Stakeholder Engagement	Opportunity	The involvement and agreement of stakeholders eliminate the chances of conflicts and increase productivity.	To maintain transparency and accountability, we collaborate with institutions and regulators periodically, and we have a whistleblower policy in place to keep our management activities in check. We communicate with our stakeholders through our annual report, newspaper publications, and our website.	Positive impact due to reputation, goodwill, and increased productivity of employees.



Business Responsibility & Sustainability Report [BRSR] (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Business Continuity Planning	Risk	Owing to uncertain situations, increased physical risk apparently due to climate change, hazards associated with chemical manufacturing, and man-made disasters, it is crucial for an organization to have robust business continuity planning.	To ensure digital continuity in the face of any physical risks related to climate change, we have implemented robust backup IT systems on the cloud, providing a reliable safeguard for our operations.	Negative Financial implications from IT infrastructure setup
13.	Compliance (Environment & Regulatory)	Risk	The external regulatory environment is dynamic. Compliance with relevant environmental and financial laws is most critical for business continuity and to avoid any fine/penalty that directly impacts the organization's reputation.	Our steadfast commitment to sustainable business practices and environmental and social responsibility is evident in the comprehensive measures we have implemented across our operations. By aligning our practices with global climate change commitments, we are setting a benchmark for responsible corporate citizenship and paving the way for a more sustainable future.	Negative financial implications from compliance team deployment and implementing prescribed requirements.
14.	Data Privacy & Cyber Security	Risk	Data privacy and cyber security have emerged as a major threat to business operations. Data breach of the Company's Information Technology systems leads to business damage and reputational risk, causing damage at both financial and non-financial ends.	In today's digital landscape, safeguarding sensitive data and ensuring robust cyber security measures have become paramount for organizations across industries. The Company, with its diversified specialty chemicals manufacturing operations, has recognized the critical importance of implementing comprehensive data privacy and cyber security protocols.	Negative implication due to cost incurred on the purchase of hardware and software needed for data security management system.

Sr. No.	Material issue identified	Indicate whether risk or opportunity	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15.	Economic Performance	Opportunity	Global specialty chemical business is expected to grow by 11-12% during 2021-27 and 7-10% during 2027-40. India is expected to account for more than 20% of global consumption of chemicals over the next two decades.	The Company's operations encompass a diversified portfolio of specialty chemicals manufacturing. Exports account for 55% of the total sale. Notably, the Company holds the distinction of being the world's largest producer of IBB and ATBS. The credit ratings conferred by CARE underscore the Company's financial strength, with a long-term rating of AA for its bank facilities and a short-term rating of A1+ for its short-term bank facilities.	Positive impact due to growing global market and exports
16.	Ethical Business Conduct	Risk	Adherence to ethics and transparency in their day-to-day business operations at all levels is crucial for the Company. They have to abide by local, national & global norms of business. Failing to adhere to fair business practices can lead to penalties, sanctions, and revenue loss.	The Company has implemented robust control measures to ensure ethical conduct and prevent undesirable practices. The Whistle Blower Policy and a Code of Conduct underscores the organization's commitment to upholding high standards of business integrity. All Directors, KMP's, and employees undergo comprehensive training to ensure their adherence to ethical business practices. Furthermore, the Company has established comprehensive systems and processes to ensure the ethical and equitable execution of its operations. Additionally, the organization requires annual independence declarations from its directors and KMP to mitigate any potential conflicts of interest.	Negative implication due to cost incurred on systems and processes to ensure strict compliance with applicable/emerging regulations Positive implication due to good customer reputation.



Business Responsibility & Sustainability Report [BRSR] (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
17.	Intellectual Capital - R&D & Innovation	Opportunity	Most of the products developed by the Company are research-based. Making continuous innovation a priority will result in improved quality of current products and new product development.	The Company maintains a steadfast commitment to innovation-driven research. Presently, the organization is engaged in the development of new product offerings and the troubleshooting of pilot plants or existing products, with the overarching aim of mitigating risks and enhancing operational efficacy. This strategic focus on research and product refinement underscores the Company's dedication to staying at the forefront of its industry and delivering cutting-edge solutions to its clientele.	Positive financial implications by creating novelty products and sustaining market leader position.
18.	Procurement and Supply Chain	Risk	Unplanned procurement practices have a negative impact on the supply chain while supplier selection impacts economic inclusion with transportation footprint. Quality of the material along with ensuring supplier stability has a direct risk of product safety and quality.	The Company has in place a Sustainable Procurement Policy for defining supplier selection process. Procurement planning and review are part of daily operations. Safe storage and handling practices are implemented at the premises	Negative financial implications for creating safe transportation, storage, and training programs
19.	Product Stewardship	Risk/ Opportunity	The Company has the largest market capture and manufacturing capacities for some of its products. The overall negative impact of the products on the ecosystem creates the risk of sustainable operations long-term business viability and market disruption.	The organization realizes the environmental impact of chemical products throughout their life and is committed to reducing its negative footprints through continuous research and innovation efforts to develop safe and sustainable products.	Negative financial implications from research/ innovation-oriented investments Positive implications are developing products using green technology

Sr. No.	Material issue identified	Indicate whether risk or opportunity	The rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
20.	Risk Management	Risk/ Opportunity	Risk management helps in identifying & mitigating various factors that can be an inherent risk and can lead to financial loss and non-compliance. It also helps to identify potential opportunities which may help a company to diversify its business and avoid certain risks.	The Risk Management Committee, comprising members from the Board of Directors, is entrusted with the authority to oversee all aspects of risk management. This committee is responsible for identifying and mitigating the various risks that may potentially impede the Company's ability to accomplish its strategic objectives, goals, and desired outcomes. It ensures that the organization is adequately prepared to navigate the complexities of the business landscape and maintain a robust risk management framework.	Positive implications are there due to benefits obtained by identifying certain risks and tapping on potential opportunities.
21.	Tax	Risk	Tax avoidance by the Company may encourage other companies to aggressively plan their taxes leading to an increase in costs associated with tax regulation and enforcement.	The Company's Finance Committee is responsible for the functions relating to excise, sales tax, income tax, customs, and other such taxes. The Company has been regular in depositing Income Tax, Sales Tax, the duty of customers, the duty of excise, value-added tax, cess, and any other statutory dues where applicable as per the Independent Auditor's report.	Negative implications due to cost incurred in paying applicable taxes
22.	Marketing & Labelling	Risk	The Company exports the products to 14 countries including Europe, America, and South Asia. Handling of specialty chemical products poses risks to the environment, health, and customer safety during their transportation, storage, and use as intermediates.	As a responsible business, the Company is REACH compliant for European markets and complies with GHS labelling requirements to inform customers about product composition, use, and disposal.	Negative Financial implication for complying with national and international labelling requirements.



Business Responsibility & Sustainability Report [BRSR] (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://vinatiorganics.com/corporate-governance/								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company ensures that its suppliers are required to comply with all the applicable Company policies								
4	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	- ISO 9001:2015 (Quality Management System) - ISO 14001:2015 (Environmental Management System) - ISO 45001:2018 (Occupational Health & Safety) - Responsible Care								
5	Specific commitments, goals, and targets set by the entity with defined timelines, if any.	The Company has started publishing the BRSR from FY 2022-23 onwards and it will focus on improving and disclosing its ESG goals and commitments in subsequent years.								
6	Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.	The Company has started publishing the BRSR from FY 2022-23 onwards and it will be assessing and reporting its performance against the ESG goals and commitments in subsequent years.								
Governance, Leadership and Oversight										
7	Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements. Vinati Organics, guided by its visionary outlook, aspires to be a global leader in the production of specialized niche products while championing eco-friendly technologies. The Company operates collaboratively with all stakeholders across its value chain, steadfastly adhering to principles of responsible business conduct. Environmental Commitment: Vinati Organics places paramount importance on environmental stewardship. All its manufacturing facilities are Responsible Care and ISO 14001 certified. Rigorous waste management procedures minimize effluent generation at the source. We are GOLD rated by EcoVadis. Renewable Energy: Demonstrating its dedication to sustainability, the Company meets 44% of its electricity consumption through renewable sources. We have already commissioned 26MW of solar power plant and another 6.5 MW is going to be commissioned during FY 2024-25. Community Development: As part of its Corporate Social Responsibility (CSR) initiatives, Vinati Organics actively engages in projects that uplift communities. These include education, rural development, employment generation, healthcare, hygiene standards, and access to clean drinking water. We ensure that our CSR initiatives are in line with sustainable development goals. Employee Well-being: The Company maintains high standards for employee health and safety. Its manufacturing facilities hold ISO 45001 certification, ensuring a secure work environment. Ethical Business Practices: Vinati Organics upholds ethical conduct by adopting relevant standards.									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Vinod Saraf Designation: Chairman DIN: 00076708								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether the review was undertaken by the Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against the above policies and follow-up action	All corporate policies along with ESG policy are integrated into the day-to-day business operations of the Company and implemented under the guidance of the Board of Directors and the Company Management at all levels.									The Board reviews the policies periodically as deemed necessary and updated if required.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with all statutory requirements related to BRSR principles.									Annually								
11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	The policies are reviewed internally by the relevant departments of the Company subject to updates if required.								

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.

ESSENTIAL INDICATORS**1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:**

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in a respective category covered by the awareness programs
Board of Directors	1	The Company has conducted a familiarization program to train them regarding the nature of the industry and business, operations, regulatory environment, roles & responsibilities, and code of conduct adopted by the Company.	100%
Key Management personnel (other than Executive Directors)	2	The directors and key management personnel (KMP) of the Company underwent comprehensive training on various critical aspects, including the whistleblower policy, code of conduct, anti-bribery measures, environmental awareness, diversity and inclusion, talent retention, risk management, cybersecurity, innovation, health and safety, CSR strategy, and the ESG framework. Additionally, they received prevention of sexual harassment (POSH) training.	100%
Employees other than BODs and KMPs	79	The topics covered under the training include aspects namely, health and safety & wellness, fire-fighting, environment awareness, Code of Conduct, communication and interpersonal skills, team building systems and processes and Responsible Care.	86%



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Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in a respective category covered by the awareness programs
Other Than Permanent Workers*	1	Trainings are provided on topics such as Health and safety, importance of safety (PPE) tools and safety kits, HR policies and practices	100%

*Note - The Company doesn't have any permanent workers.

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement/agencies / judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty /Fine	NIL	NIL	NIL	NIL	NA
Settlement	NIL	NIL	NIL	NIL	NA
Compounding Fees	NIL	NIL	NIL	NIL	NA
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement/agencies / judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NIL	NIL	NIL	NIL	NA
Punishment	NIL	NIL	NIL	NIL	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.

Yes. The Company has adopted an Anti-corruption and Anti-bribery policy which is internally available on its intranet for employees. The Company has zero tolerance against corruption and bribery and has taken steps towards prohibiting any such activities. It has implemented a stringent monitoring system to ensure compliance with the policy. The Company handles any such cases with the utmost fair and transparent procedures at all levels. The Company has outlined step-wise procedures for reporting such incidents and has identified responsible officers to resolve issues and maintain the effectiveness of policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: Nil

6. Details of complaints about conflict of interest: Nil

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

FY 2023-24	FY 2022-23
29	30

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0%	0%
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0%	0%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0.98%	0.87%
	b. Number of dealers/distributors to whom sales are made	3	2
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	100%	100%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.60%	0.62%
	b. Sales (Sales to related parties / Total Sales)	0.00%	0.00%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	NA	NA
	d. Investments (Investments in related parties / Total Investments made)	NA	NA

LEADERSHIP INDICATORS**1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Transport Risk Assessment	20%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If yes, provide details of the same

Yes. The Company has defined steps to resolve conflicts of interests involving stakeholders in its Code of Conduct document which is available in the public domain at hyperlink with the following link: <https://vinatiorganics.com/wp-content/uploads/2021/05/CODE-OF-CONDUCT-OF-THE-BOARD-SENIOR-MANAGEMENT-PERSONNEL.pdf>. It is a fundamental duty of all independent directors, applicable to all directors, that they shall not participate in any arrangement from which he/she may have direct or indirect benefits, which may conflict with the interest of the Company.



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PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**ESSENTIAL INDICATORS**

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

Type	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	100%	100%	The Company emphasizes the development of products, processes and technologies that benefit both the environment and the society
Capital Expenditure (CAPEX)	100%	100%	

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes, the Company has a robust mechanism in place to sustainably procure raw materials from different suppliers considering availability, transportation, requirements of factories, etc. As per the Sustainable Procurement Policy of the Company, procurement of goods and services is done with due consideration of its effect on health, safety, environment, and strain on natural resources. The Company has also established a Supplier Code of Conduct (COC) which includes guidelines on environment management, pollution prevention, and waste management. The Supplier COC applies to both domestic and global suppliers as well as the employees, agents, and contractors hired by the suppliers. It emphasizes on below points:

- **Human Resources** – The supplier shall ensure freely chosen employment, equal opportunity, compliance concerning working hours & minimum wages, anti-trafficking laws across supply chains including freedom of association to their employees and workers
- **Health & Safety** – The supplier shall ensure the provision of a healthy & safe working environment, provide adequate training, and safe, clean, and secure accommodations (if applicable) to their employees & workers
- **Environment Management** – The supplier shall ensure that optimal processes are there for natural resource conservation, pollution prevention, and waste management along with initiatives to encourage environment-friendly processes and climate change mitigation
- **Governance** – The supplier shall adhere to VOL policy, not offer or accept bribes to/from their business partners, provide grievance redressal mechanisms to their employees and workers, and ensure the protection of IP-related rights of their employees and business partners
- **Subcontracting** – The supplier shall not use any subcontractor for carrying out business activities with VOL unless the subcontractor abides by the same conditions as put forth by VOL.

- b. If yes, what percentage of inputs were sourced sustainably?**

The Company works with suppliers who diligently follow sustainable procurement practices. In subsequent years, necessary action will be taken to account for the percentage of inputs sourced sustainably.

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposal at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste.**

The Company does not reclaim any products for reusing, recycling, and disposing at the end of life of plastics, e-waste, hazardous, and other wastes, as it does not apply to its business operations.

- 4. Whether Extended Producer Responsibility (EPR) applies to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. We are currently developing a Waste Collection Plan in accordance with EPR Compliance.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of Product / Service	Description of the risk / concern	Action Taken

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other Waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category



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PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains**ESSENTIAL INDICATORS****1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	1,238	1,238	100%	1,238	100%	NIL	NA	NIL	NA	NIL	NA
Female	41	41	100%	41	100%	41	100%	NIL	NA	NIL	NA
Total	1,279	1,279	100%	1,279	100%	41	100%	NIL	NA	NIL	NA
Other than Permanent Employees											
Male	26	26	100%	26	100%	NIL	NA	NIL	NA	NIL	NA
Female	0	0	100%	0	100%	NIL	NA	NIL	NA	NIL	NA
Total	26	26	100%	26	100%	NIL	NA	NIL	NA	NIL	NA

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	0	0	NA	0	NA	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	0	0	NA	0	NA	0	NA	0	NA	0	NA
Other than Permanent Workers											
Male	845	845	100%	845	100%	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	845	845	100%	845	100%	0	NA	0	NA	0	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the Company	0.14%	0.11%

2. Details of retirement benefits, for the Current Financial Year and Previous Financial Year:

Sr. No.	Benefits	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	100	Y	100	100	Y
2	Gratuity	100	100	Y	100	100	Y
3	ESI	4	0	Y	4	0	Y

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether the entity is taking any steps in this regard.

Yes, all the workplaces of the Company are equipped with sufficient infrastructure and measures required for differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016, which includes easily accessible routes through ramps, corridors, etc. In addition to this, the specially-abled restrooms, and signages in the building are also designed based on the need for accessibility of the workplace by all.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, the Company has adopted an equal employment opportunity policy published internally for all its employees to provide the same chances for employment, advancement, and benefits to everyone without discriminating due to protected characteristics like Age, Sex / Gender, Sexual orientation, HIV status, physical/mental/sensory disability, past or present military service, marital, family medical history or genetic information, etc. With the objectives of improving recruitment and retention, avoiding unfair discrimination & harassment, and putting the entire workforce to the best possible use, the Company is committed to the principles of equal employment opportunities for all employees.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers*	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	NA	NA	NA	NA
Female	1	100%	NA	NA
Total	1	100%	NA	NA

*Note - The Company doesn't have any permanent workers.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	NA	NA
Other than Permanent Workers	Yes	The Company has a grievance handling policy, which is available internally, to promote a supportive and open culture for accepting, assessing resolving complaints most transparently and ethically. A Grievance Committee is constituted at every plant location, inclusive of five members comprising of a Senior person from HR, the Plant head, and three members, to address the concerns raised by employees and provide prompt and fair resolution following efficient procedure.
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity: None



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8. Details of training given to employees and workers:

Category	FY 2023-24 (Current FY)					FY 2022-23 (Previous FY)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	No. (B)		No. (E)	% (E/D)	No. (F)	%(F/D)
Permanent Employees										
Male	1,238	1,077	87%	1,091	88%	1,072	996	93%	137	13%
Female	41	12	29%	13	32%	39	20	51%	10	26%
Total	1,279	1,089	85%	1,104	86%	1,111	1,016	91%	147	13%
Other than Permanent Workers*										
Male	845	845	100%	845	100%	688	688	100%	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Total	845	845	100%	845	100%	688	688	100%	0	NA

*Note - The Company doesn't have any permanent workers.

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who had a career review (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who had a career review (D)	%(D/C)
Permanent Employees						
Male	1,238	1,238	100%	1,072	1,072	100%
Female	41	41	100%	39	39	100%
Total	1,279	1,279	100%	1,111	1,111	100%
Permanent Workers						
Male						
Female						
Total						

Note: Only permanent employees are considered for performance review. The figures in A and C indicate the number of employees eligible for review in the relevant years (which doesn't include the persons who joined the Company within six months of the closure of the financial year and persons serving notice period) and the figures in B and D indicate the number of eligible employees reviewed.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity. (Yes/No)	Yes, the Company has implemented a robust occupational health & safety management system across all its manufacturing facilities to ensure a safe working environment.
a.1. What is the coverage of such a system?	The Company has obtained Responsible Care Certification and ISO 45001 (OHSAS) certification for all its manufacturing plants.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Processes to identify work-related hazards include Hazard Identification & Risk Assessment, Internal Audits, Process Hazard Analysis, Job Safety Assessment, Safe Work Permits, Plant shutdown Startup procedure, HAZOP study, PMP procedure, etc.

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Yes/No)	Yes. A safety committee is constituted at all plant locations and employees are encouraged to report the work-related hazards to the safety committee. In addition to this, all employees are also provided with the opportunity to discuss work-related incidents during daily morning meetings conducted at plants.
d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Lost Time Injury	Employees	0	0.47
Frequency Rate (LTIFR) (per one million person-hours worked)	Workers	0	0.47
Total recordable work-related injuries	Employees	0	1
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

All employees of the Company are provided with training on Health and Safety at the workplace by the EHS department. The refresher training is also provided to the employees to improve EHS performance. In addition to this, periodical mock drills are also conducted to strengthen emergency response. Employees are involved in the Safety Week celebration to enhance safety culture. The guidelines of Responsible Care, ISO-45001, Factory Act, Environment Protection Act, Pollution Prevention Act, and requirements related to Petroleum & Explosive Safety Organization are taken to ensure a safe environment and workplace.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & safety	0	0	NA	0	0	NA

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% of the plants are assessed regularly by the factory inspector, ISO Certification body, and ICC.
Working Conditions	100% of the plants are assessed regularly by the factory inspector, ISO Certification body, and ICC.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not Applicable



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LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

a. Employees (Yes/No): Yes

b. Workers (Yes/No): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

As per the provisions in Company policy, all value chain partners are required to provide proof of statutory dues paid within the time limit to respective authorities while raising the invoices.

3. Provide the number of employees/workers having suffered high-consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY 2023-24	Previous FY 2022-23	Current FY 2023-24	Previous FY 2022-23
Employees	0	0	1	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) - No

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of plants are assessed regularly by the factory inspector
Working Conditions	100% of plants are assessed regularly by the factory inspector

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders**ESSENTIAL INDICATORS****1. Describe the processes for identifying key stakeholder groups of the entity:**

The Company follows a robust procedure to identify stakeholder groups that either have a significant impact on the business or are significantly impacted by the Company's business and categorize them as 'key stakeholders'. The Company identifies promoters, employees, customers, business associates, investors, dealers, suppliers, residents, and regulatory agencies as its 'key stakeholders'. As a responsible business entity, the Company recognizes all stakeholders and employs both formal and informal mechanisms to understand their needs, concerns, and expectations. The Company maintains constructive relationships, fostering collaboration and mutual understanding, and ensuring that interests and concerns of its stakeholders are considered in the decision-making process. The Company has adopted the Code of Conduct to define the responsibilities that the Board Members and Senior Management have towards other stakeholders in the Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as a Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	- Annual Report - Press releases - Company website - Regulatory filings	As per requirement	- Financial performance - Responsible investment - Ethical business conduct - Long-term business growth - Risk management - Corporate governance
Employees	No	- Employee engagement surveys - Project Meetings - Policies - Training and development	Regularly	- Environment, Health and safety - Training and learning - Career progression - Growth opportunities - Recognition - Job security - Fair remuneration - Work-life balance - Accessibility and affordability of healthcare
Customers	No	- Surveys - Performance review meetings - Customer meetings and audits	Regularly	- Product quality and safety - Data privacy and security - Value-added services - Customer satisfaction
Suppliers	No	- Supplier performance evaluation - Supplier engagement forum - Procurement meetings	As per requirement	- Supply chain management - Ethical business conduct - Risk and opportunity management - Material sourcing - Sustained business growth - Supplier development
Local Residents	Yes	- CSR projects - Employee social impact - Awareness programs	Continuous, Need-based, Annually	- Contributions to community welfare - Adherence to community expectations and needs - Brand value management
Regulatory Agencies	No	- Legal filings - Industry representations - Forums	As per requirement	- Regulatory compliance - Participation in public policy - Corporate governance - Disclosures



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LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board?

The consultation with stakeholders on various economic, environmental, and social aspects has been delegated to respective business/function heads, who gather feedback and address concerns. The Company strives to continue engagement with its key stakeholders who help to set expectations, thereby establishing trust and fostering open communication.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, the Company has conducted a robust stakeholder consultation, as a part of its materiality assessment by proactively engaging with its key internal stakeholders. This has aided in the identification of key material environmental, social, and governance topics, thereby, developing effective strategies for efficient management of identified material topics. Based on the identified topics, the Company has formulated an Environmental, Social, and Government (ESG) policy which acts as a guided policy commitment for the management of the material topics in the business operations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company has implemented various initiatives with the help of its CSR team for the vulnerable and marginalized stakeholder groups. The CSR projects carried out by the Company cover healthcare, gender equality, education, water, sanitation, rural development, environment and other efforts. Some of the CSR engagement details are given below:

- **Healthcare** – The Company supported to transformation of lives of children diagnosed with a critical illness with an amount of ₹ 19.25 Lakhs for Make a Wish Foundation. The Company supported FMCH India with ₹ 15 Lakhs in their endeavour to prevent and reduce chronic malnutrition among children in the First 1000 days in a community setting through nutrition specific interventions. ₹ 10 Lakhs was donated to SRCC Children's Hospital for help in Paediatric Surgery.
- **Education** – The Company provided financial support of ₹ 50 Lakhs to Shivtej Arogya Seva Sanstha for the construction of a mess building benefitting over 200 students. Contributed ₹ 15 Lakhs to Dnyandeep Shikshan Prasarak Mandal, Khed towards the construction of a college building & additional infrastructure development for students to promote higher education. We supported Institute of Chemical Technology with ₹ 100 Lakhs for the reconstruction of the facility used for computational work in the Chemical Engineering department.
- **Water** – The Company supported the provision of solar-powered pumps which have improved drinking water access for 170 families in Kotavali, Khed.
- **Environment** – To promote Agroforestation initiatives, we supported Farmer for Forest with ₹ 20 Lakhs for a diverse set of interventions focused on environmental sustainability like provision of diverse range of tree saplings, use of indigenous tree species in reforestation, enhancement of soil health, fertility etc.
- **Rural Development** – The Company donated ₹ 20 Lakhs for the construction of a Social Community Hall at Fauji Ambavde, Mahad and ₹ 10 Lakhs at Nadgaon Trafe, Birwadi, Mahad. We contributed ₹ 7 Lakhs to the Chambharkhind Grampanchayat, Mahad for Garbage tippers.

PRINCIPLE 5: Businesses should respect and promote human rights**ESSENTIAL INDICATORS**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
Employees						
Permanent	1,279	1,279	100%	1,111	1,111	100%
Other than permanent	26	26	100%	14	14	100%
Total Employees	1,305	1,305	100%	1,125	1,125	100%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	845	845	100%	688	688	100%
Total Workers	845	845	100%	688	688	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year					FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	1,238	0	NA	1,238	100%	1,059	0	NA	1,059	100%
Female	41	0	NA	41	100%	38	0	NA	38	100%
Total	1,279	0	NA	1,279	100%	1,097	0	NA	1,097	100%
Other than Permanent										
Male	26	0	0%	26	100%	13	0	0%	13	100%
Female	0	0	NA	0	NA	1	0	0%	1	100%
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	845	641	76%	204	24%	688	688	100%	0	0
Female	0	0	NA	0	NA	0	0	NA	0	NA



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3. Details of remuneration/salary/wages, in the following format:

a. Median Remuneration / Wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective categories (₹ In Lakhs)	Number	Median remuneration/ salary/ wages of respective categories (₹ In Lakhs)
Board of Directors	4	71.06	4	48.53
KMPs	2	75.43	0	NA
Employees other than BoD and KMP	1,234	5.25	39	6.88
Workers	The Company doesn't have any permanent workers			

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	5.34%	4.85%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has established a standing forum at both the Group level and Individual level to aid and advise the management in its approach towards building sustainable Human Rights. The Human Resources department is identified as the responsible authority to implement the policy and conduct periodic audits to ensure compliance with the policy provisions. Human Rights policy focuses on essential elements, e.g., Freely chosen employment, No underage workers, Minimum wage/hour and other benefits, Humane treatment, Freedom of collective bargaining, and Workplace health and safety.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has adopted the Grievance Addressing and Handling Policy and Human Rights Policy as it is committed to creating an environment that inculcates respect and support for human rights and seeks to avoid connivance in human rights abuses. Both policies are available internally for all employees. The Company supports the dignity and well-being of all stakeholders including employees, management, community, customers, and suppliers. As outlined in the policy, HR is made responsible for the implementation, periodic review, and compliance with the Human Rights matters.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights-related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a Prevention of Sexual Harassment Policy in place which can be accessed at the <https://vinatiorganics.com/wp-content/uploads/2021/05/POLICY-AGAINST-SEXUAL-HARASSMENT.pdf>. The Company has constituted a Complaints Committee to address the sexual harassment complaints and provide resolution with the utmost fair manner and integrity. The policy has defined steps on how to raise complaints with the corrective actions for offenders and provision of protection to complainants.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company ensures that the Human Rights Requirements form a part of the business agreements and contracts.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Nil
Forced/involuntary labour	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil
Others – Please Specify	Nil

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

Not Applicable

LEADERSHIP INDICATORS**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Not applicable, as during the reporting period, no business process was modified as a result of addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No, the Company has not conducted any Human Rights Due Diligence. However, there is an internal management check to ensure compliance with all human rights-related aspects, within the Company's business operations.

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all the workplaces of the Company are equipped with sufficient infrastructure and measures required for differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016, which includes easily accessible routes through ramps, corridors, etc. In addition to this, the specially-abled restrooms, and signages in the building are also designed based on the need for accessibility of workplace by all.



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4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at Workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	
Others – Please Specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	97,288	69,838
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	97,288	69,838
From non-renewable sources		
Total electricity consumption (D)	2,17,504	56,645
Total fuel consumption (E)	16,66,284	15,00,176
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	18,83,788	15,56,821
Total energy consumed (A+B+C+D+E+F)	19,81,076	16,26,659
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0001043	0.0000785
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0023356	0.0017294
Energy intensity in terms of physical output (Production in MT)	11.19	12.82
Energy intensity (optional) – the relevant metric may be selected by the entity	-	

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2023 & 2024 by the International Monetary Fund for India which is 22.17 & 22.40 respectively.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third-party water	3,62,699	81,712
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater storage)	9,842	2,25,466
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,72,541	3,07,178
Total volume of water consumption (in kilolitres)	3,58,255	3,07,178
Water intensity per rupee of turnover (Water consumed / turnover) (kg per ₹ of revenue)	0.0000189	0.00001473
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0004220	0.0003265
Water intensity in terms of physical output	2.154	2.422
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: The generated effluent is treated by Primary, Secondary, and Tertiary treatment

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

Yes, Maharashtra Industrial Development Corporation has performed an external assessment for this activity at the Lote plant.

4. Provide the following details related to water discharged

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties	14,286	7,300
- No treatment		
- With treatment – please specify level of treatment	14,286	7,300
(v) Others	0	0
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	14,286	7,300

Note: The generated effluent is treated by Primary, Secondary, and Tertiary treatment

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

(Y/N) If yes, name of the external agency.



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5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Yes. The antioxidants plant is ZLD. RO & MEE installed to recover treated water from ETP

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	MT	11.41	10.48
SOx	MT	9.37	8.11
Particulate matter (PM)	MT	63.58	55.63
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		0	0
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

- No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & their intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	2,00,781	1,44,126
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	48,938	11,250
Total Scope 1 and Scope 2 emissions per rupee of turnover (tCO₂e per ₹)	tCO ₂ e	0.0000131	0.0000075
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.0002943	0.0001651
Total Scope 1 and Scope 2 emission intensity in terms of physical output		1.50	1.22
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency.

--No

8. Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details

Yes. We are installing solar energy projects to reduce the scope-II emissions

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	145	12.08
E-waste (B)	0.12	0.20
Bio-medical waste (C)	0.013	0.01
Construction and demolition waste (D)	0	749.8
Battery waste (E)	0.104	0.51
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	210	171.8
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	4,765	248.46
Total (A+B + C + D + E + F + G+ H)	5,120	1,183
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000269	0.000000057
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000006036	0.000001258
Waste intensity in terms of physical output	0.031	0.009
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4,770	36.61
(ii) Re-used	0	976.53
(iii) Other recovery operations	0	0
Total	4,770	1,013
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	182	151.57
(ii) Landfilling	23	18.14
(iii) Other disposal operations	0	0
Total	205	169.71

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency. (Y/N) If yes, the name of the external agency -

- No



Business Responsibility & Sustainability Report [BRSR] (Contd.)

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The waste generated from the process is segregated and stored as per CPCB norms and disposed of through CPCB-approved vendors. We have taken steps to reduce waste through process optimization. Effluent is recycled and reused by the installation of RO/MEE.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:**

None of the operations/offices of the Company are situated in ecologically sensitive areas.

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not applicable as the EIA studies are undertaken prior to current financial year

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, the Company is Responsible Care & ISO 14000 certified and is compliant with Maharashtra Pollution Control Board norms.

LEADERSHIP INDICATORS

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		

Parameter	FY 2023-24	FY 2022-23
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities**
- 4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format**

Sr No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative

- 5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link**
The company has developed an Onsite Emergency Plan at each location and identified risk-based scenarios and mock drills are conducted quarterly.
- 6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**
- 7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**



Business Responsibility & Sustainability Report [BRSR] (Contd.)

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a) **Number of affiliations with trade and industry chambers/ associations.**

The Company is a member of two (2) trade and industry chambers/associations.

- b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Mahad Manufacturing Association	State
2	Lote Parshuram Industrial Association	State
3	Indian Chemical Council	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:**

During the financial year 2023-24, the Company has not received any cases related to anti-competitive practices.

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

S No	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year-**

During the financial year 2023-24, no social impact assessment was performed for the projects undertaken by the Company.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community**

The Company proactively meets with key stakeholder groups including local communities, to increase awareness about the Company's business, provide explanations of their standpoints, and answer queries as well.

4. **Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ Small producers	NIL	NIL
Sourced directly from within the district and neighbouring districts	42%	20%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	78.96%	79.83%
Semi-Urban	-	-
Urban	-	-
Metropolitan	21.04%	20.17%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent (In ₹)

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)
b. From which marginalized /vulnerable groups do you procure?
c. What percentage of total procurement (by value) does it constitute?
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken



Business Responsibility & Sustainability Report [BRSR] (Contd.)

6. Details of beneficiaries of CSR Projects.

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Eradicating hunger, poverty malnutrition, sanitation, and making available safe drinking water.	20,000+	100%
2	Promoting education, including special education and employment enhancing vocation skills, especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	5,000+	100%
3	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, daycare centers, and other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups	12,000+	100%
4	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources, and maintaining the quality of soil, air, and water	700+	100%
5	Measures for the benefit of armed forces veterans, war widows, and their dependents	500+	NA
6	Training to promote rural sports, nationally recognized sports, paralympic sports, and Olympic sports	100+	NA
7	Rural development projects	10,000+	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a robust mechanism in place to channel and redress consumer complaints, welcomes feedback for incorporation in business operations through ongoing interactions, and strives to respond to them promptly. With the intent to work in collaboration with its consumers, the Company has a dedicated segment on its website 'Enquire Now' which provides a platform to the consumers and other stakeholders to raise any query.

Weblink to the website: <https://vinatiorganics.com/contact-us/>

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about

Information related to	As a percentage of total turnover
Environment and Social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints

	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial Year	
	Received during the year	Pending resolution at the end of the year	Received during the year	Pending resolution at the end of the year
Data privacy	0	NA	0	NA
Advertising	0	NA	0	NA
Cyber-security	0	NA	0	NA

	FY 2023-24 Current Financial Year		FY 2022-23 Previous Financial Year	
	Received during the year	Pending resolution at the end of the year	Received during the year	Pending resolution at the end of the year
Delivery of essential services	0	NA	0	NA
Restrictive Trade Practices	0	NA	0	NA
Unfair Trade Practices	0	NA	0	NA
Others (Specifications, Labelling, and Packaging)	0	NA	0	NA

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link to the policy.

Yes. The Company has framed and implemented the policies on Data Privacy and Cyber Security, with the provisions of controlling the access to confidential and sensitive data. These policies also address the numerous operational risks of Physical risk, Network risk, and cyber risk. Prohibition on wireless devices and networks is ensured through these policies which are available internally for employees.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable

7. Provide the following information relating to data breaches:

- Number of instances of data breaches - 0
- Percentage of data breaches involving personally identifiable information of customers - NA
- Impact, if any, of the data breaches - NA

LEADERSHIP INDICATORS**1. Channels/platforms where information on products and services of the entity can be accessed (provide a web link, if available).**

The Company transparently discloses and shares the information of its products to all its stakeholders. The Company's website has a designated segment on 'Our Products', covering details of its products such as Speciality Aromatics, Speciality Monomers, Butyl Phenols, Other Speciality Products, and Miscellaneous polymers. It highlights details such as product specifications and properties, dosage and directions for use, industry application, and packing.

Web link to the platform for accessing information on the Company's products and services - <https://vinatiorganics.com/speciality-aromatics/>

- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services. – Our product brochures covers the responsible usage on handling of our products. Product information is also mentioned on the website.
- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Financial Statements



Independent Auditor's Report

TO THE MEMBERS OF VINATI ORGANICS LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the Separate financial statements (also known as Standalone Financial Statements) of **VINATI ORGANICS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March 2024, and its profit(financial performance including Other Comprehensive Income), the Changes in Equity and its Cash Flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Our Response
1	Property, Plant & Equipment (Including Capex) - Tracking and monitoring capex requires more attention to ensure reasonable accurateness and completeness of financial reporting in respect of Property, plant and equipment. - Further, technical complexities require management to assess and make estimates/judgements about capitalization, estimated useful life, impairment etc. which has material impact on Balance sheet and operating results. Refer note 1 to Standalone financial statements	Principal Audit Procedures Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows; - We assessed company's process regarding maintenance of records and accounting of transactions pertaining to property, plant and equipment including capital work in progress with reference to Indian Accounting Standard 16. - We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of assets as Property, Plant & Equipment - We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and equipment in accordance with Schedule II of the Companies Act, 2013. - We have relied on physical verification conducted by management and management representations.
2	Business Combination under Common Control – Merger Accounting of Veeral Additives Private Limited Refer Note 1 and Note 28(h) to the Standalone Financial Statements Pursuant to Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench order dated January 16, 2024, Veeral Additives Private Limited (VAPL) got amalgamated with Vinati Organics Limited.	Principal Audit Procedures Our audit procedures included the following: - We understood from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the accounting of business combination. - We have traced the assets, liabilities, tax losses of VAPL from the audited financial statements / financial information received from the other auditors.

**Independent Auditor's Report (Contd.)**

Sr. No.	Key Audit Matter	Our Response
	The Company has accounted for the business combination using the pooling of interest method in accordance with Appendix C of Ind AS 103 – Business Combinations (the 'standard') The carrying value of the assets and liabilities of the VAPL as at April 1, 2022 (being the beginning of the previous period presented), as appearing in the standalone financial statements of the Company before the merger have been incorporated in the books with merger adjustments, as applicable. The Company has allotted 8,83,582 fully paid-up equity shares to the eligible shareholders of the erstwhile VAPL in accordance with the Scheme. The Company has recognised capital reserve of Rs. 11,536.75 Lacs directly in "Other Equity". Considering the magnitude and complex accounting involved, the aforesaid business combination treatment in standalone financial statements has been considered to be a key audit matter	iii. We have recomputed the value of fully paid-up equity shares issued as the consideration with reference to the NCLT Order. iv. We tested management's assessment of accounting for the business combination and determined that it was appropriately accounted for in accordance with Ind AS 103 Business Combination. v. We tested the management's computation of determining the amount determined to be recorded in the capital reserve. vi. We also assessed the adequacy and appropriateness of the disclosures made in the standalone financial statements Based on the above work performed, the management's accounting for the merger of Veeral Additives Private Limited with the Company is in accordance with the Appendix C of Ind-AS 103 Business Combination.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, Changes in Equity and Cash Flows of the Company in

accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. 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 Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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 Statements, including the disclosures, and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication..

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in **"Annexure A"** - a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the

**Independent Auditor's Report (Contd.)**

operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements

- g) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements – Refer Note 28 (j) to the Standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses during the year ended 31st March, 2024;
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the company.
 - iv. (a) As represented to us by the management and to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (b) As represented to us by the management and to the best of its knowledge and

belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has complied with the provisions with respect to Section 123 of the Companies Act, 2013 in respect of final dividend proposed in the previous year and paid during the year and the proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting and;
- vi. Based on our examination which included test checks, the company has used an accounting software (SAP) for maintaining its books of account which has a inbuilt feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W/W100672)

N. Kashinath

Partner

Mem. No.: 036490

Mumbai, 17th May, 2024

UDIN : 24036490BKGTRT2623

Annexure "A" to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Vinati Organics Limited

- i) a) A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- B) The company has maintained proper records showing full particulars of Intangible Assets;
- b) The Property, Plant & equipment have been physically verified by the management in accordance with a regular programme of verification, which in our opinion is reasonable, considering the size and the nature of its business. The frequency of verification is reasonable and no material discrepancies have been noticed on such physical verification;
- c) Based on our examination of the registered sale deed / transfer deed / conveyance deed / property tax paid documents (which evidences title) provided to us, we report that, the title deeds of all the immovable properties disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date except for the leasehold land acquired through amalgamation having carrying value of Rs. 223.47 Lacs, wherein change in favour of the Company is pending.
- d) The company has not revalued its Property, Plant & Equipment and Intangible Assets during the year. Accordingly, provisions clause (i)(d) of Para 3 of the Order are not applicable to the Company.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transaction (Prohibition) Act, 1988, as amended and rules made thereunder.
- ii) a) The inventory, except for goods in transit, has been physically verified by the management during the year at reasonable intervals. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operation. For goods in transit, the goods have been received subsequent to the year-end or confirmation have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventory when compared with books of account.
- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, at any point of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the returns or statements comprising stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors / other receivables, and other stipulated financial information filed by the Company with such banks are in agreement with the unaudited books of account of the Company for the respective quarters and with the audited books of account of the company for the fourth quarter.
- iii) The company has made investments in its wholly owned subsidiary company. The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.
 - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year and hence reporting under clauses (iii) (a),(c),(d),(e) and (f) of the order are not applicable.
 - b) In our opinion, the investments made in companies are ,prima facie, not prejudicial to the company's interest.
- iv) In our opinion, in respect of investments made, the Company has complied with the provisions of Section 186 of the Act
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended. Accordingly, the provisions of clause 3(v) of Para 3 of the Order are not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- vii) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1st July, 2017, these statutory dues has been subsumed into GST.
 - a) The Company is regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of customs, cess and any other statutory dues with appropriate authorities, where applicable. There are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.



Annexure "A" (Contd.)

- b) According to the records of the Company, the statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2024 on account of any dispute, are as follows:

Statute and nature of dues	Financial year to which the matter pertains	Forum where the dispute is pending	Rs Lakhs
CUSTOMS ACT, 1962			
Customs Duty and penalty	March, 2012 to May 2012	Appellate Tribunal	45.08
CENTRAL EXCISE ACT, 1944 and Finance Act 1994			
Service Tax	Jan., 2012 to Nov., 2012	Appellate Tribunal	2.36
INCOME TAX, 1961			
Income Tax	2009-10	Appellate Commissioner	0.86

- viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year
- ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Accordingly, provisions clause (ix)(c) of Para 3 of the Order are not applicable to the Company.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, provisions clause (ix)(f) of Para 3 of the Order are not applicable to the Company.
- x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, provisions clause (x)(a) of Para 3 of the Order are not applicable to the Company.
- b) The Company has not made any preferential allotment or private placement of share or fully convertible debentures (fully, partially or optionally convertible) during the year and accordingly provisions of clause (x)(b) of Para 3 of the Order are not applicable to the Company.
- xi) a) On the basis of our examination and according to the information and explanations given to us, no fraud by the Company or any material fraud on the company has been noticed or reported during the year, nor have we been informed of any such case by the management.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii) The company is not a nidhi Company and accordingly provisions of clause (xii) of Para 3 of the order are not applicable to the Company.
- xiii) On the basis of our examination and according to the information and explanations given to us, we report that all the transaction with the related parties are in compliance with Section 177 and 188 of the Act, and the details have been disclosed in the Financial statements in Refer Note 28(f) as required by the applicable accounting standards.
- xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

Annexure "A" (Contd.)

- xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non -cash transactions with directors or persons connected with the directors and hence provisions of Sec 192 of the Companies Act, 2013 are not applicable to the company.
- xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, provisions of clause (xvi) of Para 3 of the Order are not applicable to the Company.
- b) During the year, the Company has not conducted any Non-Banking Financial or Housing Finance activities and accordingly, provisions of clause (xvi) (b) of Para 3 of the Order are not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India and accordingly the provisions of clause (xvi) of Para 3 of the Order is not applicable to the Company.
- d) The group does not have any CIC as a part of the group and accordingly reporting under clause (xvi) (d) of Para 3 of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the Financial Year covered by our audit and in the immediately preceding Financial Year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions,

nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W/W100672)

N. Kashinath

Partner

Mem. No.: 036490

Mumbai, 17th May, 2024

UDIN : 24036490BKGTRT2623



Annexure "B" to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Vinati Organics Limited

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to Standalone Financial Statements of **VINATI ORGANICS LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the Institute of Chartered Accountants of India (ICAI).

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under

section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements includes obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W/W100672)

N. Kashinath
Partner
Mem. No.: 036490
Mumbai, 17th May, 2024
UDIN : 24036490BKGTRT2623



Standalone Balance Sheet

As at 31 March, 2024

(₹ in lakhs)

Particulars	Note	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2 (a)	1,32,893.48	1,15,778.54	87,304.72
Capital Work-in-Progress	2 (b)	24,612.67	22,896.60	30,599.82
Other Intangible Assets	2 (c)	66.46	98.79	131.18
Financial Assets;				
- Investments	3	21,244.12	6,154.22	9,776.70
- Other financial assets	4	2,938.67	88.52	567.41
Other non-current assets	5	4,040.80	7,201.38	4,049.45
Total Non Current Assets		1,85,796.20	1,52,218.05	1,32,429.28
Current Assets				
Inventories	6	19,842.90	23,301.06	20,142.80
Financial Assets;				
- Investments	3	2,490.03	19,398.71	11.58
- Trade Receivables	7	52,961.41	46,384.43	45,294.62
- Cash and cash Equivalents	8	31.15	238.05	114.70
- Bank balances other than cash and cash equivalents	9	1,243.11	729.31	513.28
- Loans	10	12.80	0.36	28.68
- Others financial assets	4	2,300.90	295.78	1,659.62
Current Tax Assets (Net)		3,852.97	2,747.30	2,032.54
Other current assets	5	14,143.70	13,051.53	12,794.25
Total Current Assets		96,878.97	1,06,146.53	82,592.07
TOTAL ASSETS		2,82,675.17	2,58,364.58	2,15,021.35
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	SOCE	1,036.66	1,027.82	1,027.82
Other Equity	SOCE	2,45,403.01	2,20,320.54	1,85,136.56
Total Equity		2,46,439.67	2,21,348.36	1,86,164.38
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	11	-	1,035.00	1,000.00
- Other Financial Liabilities	12	678.92	691.37	745.99
- Other Liabilities	13	1,707.59	-	-
Deferred Tax Liabilities (Net)	14	13,350.60	10,993.82	8,993.96
Total Non Current Liabilities		15,737.11	12,720.19	10,739.95
Current Liabilities				
Financial Liabilities				
- Borrowings	11	464.58	2,486.61	1,839.89
- Trade Payables				
(A) total outstanding dues of micro & small enterprises	15	140.75	156.88	480.56
(B) total outstanding dues otherthan micro & small enterprises	15	9,925.09	11,979.37	11,736.29
Other Financial Liabilities	12	1,256.48	955.54	752.24
Other Current Liabilities	13	7,010.74	8,115.57	2,703.11
Provisions	16	774.92	602.06	604.93
Current Tax Liabilities (Net)		925.83	-	-
Total Current Liabilities		20,498.39	24,296.03	18,117.02
Total Liabilities		36,235.50	37,016.22	28,856.97
TOTAL EQUITY AND LIABILITIES		2,82,675.17	2,58,364.58	2,15,021.35
Material Accounting Policies	1			

Accompanying Notes are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For M.M.Nissim & Co LLP

Chartered Accountants

Firm Reg.No. 1107122W/W100672

N.Kashinath

Partner

Mem.No.036490

For and on behalf of Board of Directors

Vinati Saraf Mutreja

Managing Director & CEO

DIN: 00079184

Vinod Saraf

Chairman

DIN: 00076708

Nand Kishor Goyal

Chief Financial Officer

Milind Wagh

Company Secretary

Mumbai, Dated 17 May, 2024

Mumbai, Dated 17 May, 2024

Statement of Standalone Profit and Loss

For the year ended 31 March, 2024

(₹ in lakhs)

Particulars	Note	Year Ended 31 March, 2024	Year Ended 31 March, 2023
INCOME			
Revenue from Operations	17	1,89,995.71	2,07,273.20
Other Income	18	3,879.75	5,243.57
TOTAL INCOME		1,93,875.46	2,12,516.77
EXPENSES			
Cost of materials consumed	19	1,01,020.87	1,07,789.53
Purchase of Stock in Trade		-	63.49
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	112.92	(403.22)
Employee Benefits expense	21	11,889.64	9,961.09
Finance Costs	22	363.12	142.53
Depreciation and Amortisation expense	23	7,278.87	5,902.22
Other Expenses	24	29,962.78	32,743.97
TOTAL EXPENSES		1,50,628.20	1,56,199.61
PROFIT BEFORE TAX		43,247.26	56,317.16
TAX EXPENSE			
Current Tax		8,637.00	12,431.93
Deferred Tax		2,356.78	1,999.86
Earlier year Adjustments		(85.40)	(31.29)
TOTAL TAX EXPENSE		10,908.38	14,400.50
PROFIT FOR THE YEAR		32,338.88	41,916.66
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		(70.59)	(69.30)
Income Tax relating to items that will not be reclassified to Profit or Loss		17.77	17.44
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(52.82)	(51.86)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		32,286.06	41,864.80
EARNINGS PER EQUITY SHARE	28 (a)		
Basic		31.20	40.43
Diluted		31.20	40.43
Material Accounting Policies	1		

Accompanying Notes are an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For M.M.Nissim & Co LLP

Chartered Accountants

Firm Reg.No. 1107122W/W100672

N.Kashinath

Partner

Mem.No.036490

For and on behalf of Board of Directors

Vinati Saraf Mutreja

Managing Director & CEO

DIN: 00079184

Vinod Saraf

Chairman

DIN: 00076708

Nand Kishor Goyal

Chief Financial Officer

Milind Wagh

Company Secretary

Mumbai, Dated 17 May, 2024

Mumbai, Dated 17 May, 2024



Standalone Cash Flow Statement

For the year ended 31 March, 2024

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024 Audited		Year Ended 31 March, 2023 Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT BEFORE TAX		43,247.26		56,317.16
Adjustment for :				
Depreciation	7,278.87		5,902.22	
Unrealised foreign exchange loss/(gain)	(461.17)		(221.93)	
Finance Cost (including fair value change in financial instruments)	363.12		142.53	
Project expenses w/off	-		224.94	
Interest Income	(892.94)		(222.37)	
Dividend Income	(24.46)		(36.58)	
Net (Gain)/Loss on fair value changes on financial assets classified as FVTPL	(135.92)		233.76	
Net gain on sale of Investments classified as FVTPL	-		(130.76)	
Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	(1.15)	6,126.35	(1.33)	5,890.48
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		49,373.61		62,207.65
Trade receivables	(6,096.45)		(249.48)	
Other Non Current Financial assets	(70.66)		(3.00)	
Other Current Financial assets	(1,998.05)		1,425.95	
Other Non Current Assets	28.62		(101.23)	
Other Current Assets	(1,092.17)		(257.28)	
Inventories	3,458.16		(3,158.26)	
Trade Payable	(2,071.32)		(1,216.63)	
Provisions	102.27		(72.17)	
Other Non Current Financial Liabilities	(19.70)		(80.80)	
Other Current Financial Liabilities	313.72		234.43	
Other current liabilities	602.76	(6,842.82)	5,919.55	2,441.08
CASH GENERATED FROM OPERATIONS		42,530.79		64,648.73
Direct Taxes paid		(8,713.67)		(13,098.15)
NET CASH FROM OPERATING ACTIVITIES		33,817.12		51,550.57
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(24,449.33)		(34,351.02)	
Capital Work in Progress And Capital Advance	1,415.89		4,427.59	
Proceeds from sale of Property, Plant and Equipment	89.00		8.71	
Investment in subsidiary including share application money	(17,254.05)		(1,966.64)	
Purchase of Investments	(6,240.03)		(12,839.87)	
Proceeds from sale of Investments	10,726.98		11,307.18	
Loans (Financial assets)	(12.44)		28.32	
Deposits/Balances with Banks	(526.29)		(159.14)	
Interest Income	885.87		160.26	
Dividend income	24.46		36.58	
NET CASH USED IN INVESTING ACTIVITIES		(35,339.94)		(33,348.03)

Standalone Cash Flow Statement
For the year ended 31 March, 2024 (Contd.)

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024 Audited		Year Ended 31 March, 2023 Audited	
C. CASH FLOW FROM FINANCING ACTIVITIES				
(Repayments) / Proceeds from Working Capital Facilities (Net)	(2,022.03)		646.72	
Repayment of Long Term Borrowings	(1,035.00)		35.00	
Non Current Financial Liabilities	7.25		26.18	
Interest paid	(363.12)		(142.53)	
Dividend	(7,225.99)		(6,701.41)	
NET CASH FROM FINANCING ACTIVITIES		(10,638.89)		(6,136.04)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(12,161.71)		12,066.50
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2023		12,192.84		126.28
- Cash and cash Equivalents	Note9	238.05		114.70
- Highly Liquid Investments - Mutual Funds	Note3	11,954.79		11.58
UNREALISED GAIN / (LOSS) ON FOREIGN CURRENCY CASH & CASH EQUIVALENTS		0.02		0.06
CASH AND CASH EQUIVALENTS AS AT 31 MARCH, 2024		31.15		12,192.84
- Cash and cash Equivalents	Note9	31.15		238.05
- Highly Liquid Investments - Mutual Funds	Note3	-		11,954.79
Note to Cash Flow Statement:		-		-
1. The above Cash Flow Statement has been prepared under the Indirect Method.				
2. Reconciliation of Financing Liabilities				
Opening balance				
- Long Term Borrowings		1,035.00		1,000.00
- Current borrowings		2,424.04		1,839.89
- Interest accrued on debt		62.57		-
Total - A		3,521.61		2,839.89
a) Cash flow movements				
- Proceeds from borrowings		-		619.15
- Repayment of borrowings		(2,994.46)		-
- Interest		(62.57)		62.57
Total - B		(3,057.03)		681.72
Closing Balance (A+B)		464.58		3,521.61
Closing Balance Break Up				
- Long Term Borrowings		-		1,035.00
- Current borrowings		464.58		2,424.04
- Interest accrued on debt		-		62.57

This is the Cash Flow statement referred to in our report of even date

For M.M.Nissim & Co LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

N.Kashinath
Partner
Mem.No.036490

Mumbai, Dated 17 May, 2024

For and on behalf of Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Nand Kishor Goyal
Chief Financial Officer

Mumbai, Dated 17 May, 2024

Vinod Saraf
Chairman
DIN: 00076708

Milind Wagh
Company Secretary



Standalone Statement of Changes in Equity (SOCE)

For the year ended 31 March, 2024

(₹ in lakhs)

EQUITY SHARE CAPITAL	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
	Number	Number	Number	Amount	Amount	Amount
Authorised Share Capital	15,00,00,000	15,00,00,000	15,00,00,000	1,500.00	1,500.00	1,500.00
Issued Share Capital	10,36,65,632	10,27,82,050	10,27,82,050	1,027.82	1,027.82	1,027.82
Subscribed Share Capital	10,36,65,632	10,27,82,050	10,27,82,050	1,027.82	1,027.82	1,027.82
Fully Paid-up Share Capital	10,36,65,632	10,27,82,050	10,27,82,050	1,027.82	1,027.82	1,027.82
Balance at the beginning of the reporting year	10,27,82,050	10,27,82,050	10,27,82,050	1,027.82	1,027.82	1,027.82
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Restated balance as at the beginning of the reporting year	10,27,82,050	10,27,82,050	10,27,82,050	1,027.82	1,027.82	1,027.82
Changes in Equity Share Capital during the reporting year						
Issue of shares on Amalgamation (Refer note 28(h))	8,83,582	-	-	8.84	-	-
Balance at the end of the reporting year	10,36,65,632	10,27,82,050	10,27,82,050	1,036.66	1,027.82	1,027.82

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by promoters at the end of the year	As at 31 March, 2024			As at 31 March, 2023			As at 01 April, 2022		
	No.	%	% Change during the year*	No.	%	% Change during the year*	No.	%	% Change during the year*
Vinod Saraf	4,25,136	0.41%	(13.11%)	1,39,00,582	13.52%	NIL	1,39,00,582	13.52%	NIL
Kavita Saraf	2,000	0.00%	(12.08%)	1,24,14,456	12.08%	NIL	1,24,14,456	12.08%	NIL
Suchir Chemicals Pvt. Ltd.	4,75,53,168	45.87%	(0.39%)	4,75,53,168	46.27%	NIL	4,75,53,168	46.27%	0.01%
Vinod Saraf Family Trust	1,38,98,582	13.41%	13.41%	-	0.00%	-	-	-	-
Kavita Vinod Saraf Family Trust	1,24,12,456	11.97%	11.97%	-	0.00%	-	-	-	-
Vinati Saraf Mutreja	12,10,620	1.17%	(0.01%)	12,10,620	1.18%	NIL	12,10,620	1.18%	NIL
Viral Saraf Mittal	10,42,366	1.01%	(0.01%)	10,42,366	1.01%	NIL	10,42,366	1.01%	NIL

*Negative Figures represents reduction in percentage change as compared to previous period.

Shares in the Company held by each shareholder holding more than five percent shares	As at 31 March, 2024		As at 31 March, 2023		As at 01 April, 2022	
	No.	%	No.	%	No.	%
Vinod Saraf	4,25,136	0.41%	1,39,00,582	13.52%	1,39,00,582	13.52%
Kavita Saraf	2,000	0.00%	1,24,14,456	12.08%	1,24,14,456	12.08%
Vinod Saraf Family Trust	1,38,98,582	13.41%	-	0.00%	-	0.00%
Kavita Vinod Saraf Family Trust	1,24,12,456	11.97%	-	0.00%	-	0.00%
Suchir Chemicals Pvt. Ltd.	4,75,53,168	45.87%	4,75,53,168	46.27%	4,75,53,168	46.27%

Standalone Statement of Changes in Equity (Soce)
For the year ended 31 March, 2024 (Contd.)

OTHER EQUITY	Equity shares pending allotment	Reserves and Surplus					TOTAL
		Securities Premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans
		636.28	5,947.60	30.40	4.00	1,46,908.56	(213.26)
Restated balance as at 01 April, 2021	-					33,681.27	33,681.27
Profit for the reporting year ending 31 March, 2022							
Other Comprehensive Income for the Current Reporting year ending 31 March, 2022		-	-	-	-	-	(28.29)
Total Comprehensive Income for the year	-	-	-	-	-	33,681.27	33,652.99
Transactions with owners in their capacity as owners:							
Reserve arising on amalgamation (Refer note 28(h))				(11,536.75)			(11,536.75)
Pending Issue of shares pursuant to amalgamation (Refer note 28(h))	16,036.75						16,036.75
Reserves of Amalgamating Company as on 01 April, 2021 (Refer note 28(h))						(163.09)	(163.09)
Dividends;						(6,166.92)	(6,166.92)
Balance at the end of the year ending 01 April, 2022	16,036.75	636.28	5,947.60	(11,506.35)	4.00	1,74,259.82	1,85,136.56
Profit for the year ending 31 March, 2023						41,916.66	41,916.66
Other Comprehensive Income for the year ending 31 March, 2023		-	-	-	-	-	(51.86)
Total Comprehensive Income for the year	-	-	-	-	-	41,916.66	41,864.80
Transactions with owners in their capacity as owners:							
Dividends;						(6,680.83)	(6,680.83)
Balance at the end of the year ending 31 March, 2023	16,036.75	636.28	5,947.60	(11,506.35)	4.00	2,09,495.65	2,20,320.54
Profit for the reporting year ending 31 March, 2024						32,338.88	32,338.88
Other Comprehensive Income for the Current Reporting year ending 31 March, 2024		-	-	-	-	-	(52.82)
Total Comprehensive Income for the Reporting year	-	-	-	-	-	32,338.88	32,286.06
Transactions with owners in their capacity as owners:							
Issue of shares pursuant to amalgamation (Refer note 28(h))	(16,036.75)	16,027.91				-	(8.84)
Dividends;						(7194.74)	(7,194.74)
Balance at the end of the reporting year ending 31 March, 2024	-	16,664.19	5,947.60	(11,506.35)	4.00	2,34,639.80	2,45,403.01

(₹ in lakhs)



Standalone Statement of Changes in Equity (Soce)
For the year ended 31 March, 2024 (Contd.)

Nature and Purpose of each component of equity	Nature and Purpose
i. Securities Premium	Amounts received in excess of par value on issue of shares is classified as Securities Premium
ii. General Reserve	General Reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss
iii. Capital Reserve	Capital Reserve represents special capital incentive of ₹ 30 lakhs & ₹ 0.40 lakhs of share forfeiture. Also it represents surplus/(deficit) arising on amalgamation of common control business. Refer Note 28(h)
iv. Capital Redemption Reserve	Capital Redemption Reserve is created against the buy back of shares by the Company as per statutory requirements
v. Retained Earnings	Retained Earnings are Profits that the Company has earned till date less any transfers to General Reserves and Dividends.
vi. Remeasurements of Defined Benefit Plans	Gains/Losses arising on Remeasurements of Defined Plan at the end of each reporting period is separately disclosed under Reserves and Surplus and shall not be reclassified to the Statement of Profit or Loss in the Subsequent years.

Accompanying Notes are an integral part of these Financial Statements

This is the Statement of Changes in Equity (SOCE) referred to in our report of even date

For M.M.Nissim & Co LLP

Chartered Accountants
Firm Reg.No. 1107122W/W100672

N.Kashinath

Partner
Mem.No.036490

Mumbai, Dated 17 May, 2024

For and on behalf of Board of Directors

Vinati Saraf Mutreja

Managing Director & CEO
DIN: 00079184

Nand Kishor Goyal

Chief Financial Officer

Mumbai, Dated 17 May, 2024

Vinod Saraf

Chairman
DIN: 00076708

Milind Wagh

Company Secretary

Notes to the Standalone Financial Statements

As at 31 March, 2024

NOTE 1: MATERIAL ACCOUNTING POLICIES UNDER INDAS

A General Information

The Company was established in 1989 and is engaged in manufacturing of speciality chemicals. The manufacturing facilities are located at Mahad and Lote Parashuram, Maharashtra. The Company is listed on Bombay Stock Exchange and National Stock Exchange. The registered office is located at B-12 & B-13/1, MIDC Indl. Area, Mahad - 402 309, Dist. Raigad, Maharashtra.

B Basis of preparation of Financial Statements

The principal accounting policies applied in the preparation of these financial statements are set out in Para C below. These policies have been consistently applied to all the years presented

i Statement of Compliance

These Separate Financial Statements (also known as Standalone Financial Statements) have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto

ii Basis of preparation and presentation

The financial statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following material item that has been measured at fair value as required by relevant Ind AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

- a) Certain financial assets/liabilities measured at fair value and
- b) Any other item as specifically stated in accounting policy.

The Financial Statement are presented in Indian Rupee (₹) and all values are rounded to the Rupee in lakhs, unless otherwise stated.

The Company reclassifies comparative amounts, unless impracticable and whenever the Company changes the presentation or classification of items in its Financial Statements materially. No such material reclassification has been made during the year.

The financial statements of the Company for the Year Ended 31 March, 2024 were authorised for issue in accordance with a resolution of the board of directors on 17 May, 2024

iii Major Sources of Estimation Uncertainty

In the application of accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The few critical estimations and judgments made in applying accounting policies are:

Property, Plant and Equipment/Intangible Assets

Useful life of Property Plant and Equipment are as specified in Schedule II to the Companies Act, 2013 and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset and anticipated technological changes. The Company reviews the useful life of Property, Plant and Equipment/ intangible at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods.

Impairment of Non-financial Assets:

For calculating the recoverable amount of non-financial assets, the Company is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Company is required to estimate the cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.

Impairment of Financial Assets:

The Company impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses.



Notes to the Standalone Financial Statements As at 31 March, 2024 (Contd.)

The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

Defined Benefit Plans:

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair Value Measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount

expected to be paid/recovered for uncertain tax positions.

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

C Summary of Material Accounting Policies

Ind AS 1 was amended vide notification no G.S.R.242(E) dated 31 March, 2023 to require disclosure of Material Accounting Policy information from accounting periods beginning on or after 01 April, 2023 instead of significant accounting policy disclosure by amending paragraph 117, inserting paragraphs 117A to 117E and deleting paragraphs 118 to 121. Paragraph 117 of Ind AS 1 states when an information on accounting policy is considered as 'Material Accounting Policy information' as follows:

Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Each of the policy disclosed herein below has been tested to determine whether the information disclosed is Material Accounting Policy information

1 Property, Plant and Equipment

The Company has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognised as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost.

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated

Notes to the Standalone Financial Statements As at 31 March, 2024 (Contd.)

impairment losses except freehold land which is not depreciated.

Any gain or loss arising on the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

The depreciable amount of an asset is determined after deducting its residual value. Depreciation on the property, plant and equipment, is provided over the useful life of assets based on management estimates which is in line with the useful life indicated in Schedule II to the Companies Act, 2013. Depreciation on all assets is provided on straight line basis. Given below are the estimated useful lives for each class of property, plant and equipment:

Description of the Asset Estimated Useful Life

Tangible:

Building – Factory 30 Years

Other than factory buildings 60 Years

Plant and Equipment 5-20 Years

Furniture and Fixtures 10 Years

Computer Servers 6 Years

Computers 3 Years

Other Assets, viz., Air Conditioners 5 Years

2 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Technical Know-how acquired separately is treated as intangible assets and amortised over a period of 10 years on straight-line method over the estimated useful economic life.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets and is amortised over a period of 6 years on straight-line method over the estimated useful economic life.

Any gain or loss arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in Profit or Loss aggregated with other income or other expense line item on net basis respectively.

3 Inventories

Raw materials, components, stores and spares are measured at lower of cost and net realisable value. However materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost is computed on FIFO basis.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Inventory obsolescence is based on assessment of the future uses. Obsolete and slow-moving items are subjected to continuous technical monitoring.

4 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for separate sales related obligations is made for probable future claims on sales effected and are estimated based on previous claim experience on a scientific basis. This provision is revised annually

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate

5 Revenue Recognition and Other Income

The Company derives revenues primarily from sale of goods comprising of speciality chemicals.

Revenue from contract with customers is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration The Company expects to receive in exchange for those products or services. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation.



Notes to the Standalone Financial Statements As at 31 March, 2024 (Contd.)

The transaction price of goods sold and services rendered is net of variable consideration on account of turnover/product/prompt payment discounts and schemes offered by the Company as part of the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Company recognises the liability based on its estimate of the customer's future purchases using expected value method. The Company recognises changes in the estimated amounts of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers

Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities

Use of significant judgements in revenue recognition

- Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Export incentives are recognised as income of the year on accrual basis. In case of utilisation for Import purpose the same is recognised as raw material cost in the year of import.

6 Employee Benefits

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognised during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Company provides the following post-employment benefits:

- i) Defined benefit plans such as gratuity
- ii) Defined Contribution plans such as provident fund

Defined benefits plans

The cost of providing defined benefit plans such as gratuity is determined on the basis of present value of defined benefits obligation which is computed using the projected unit credit method with independent actuarial valuation made at the end of each annual reporting period.

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest as defined above) are recognised in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees are recognised as an expense when employees have rendered the service entitling them to the contribution.

7 Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognised in the profit or loss section of Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or in other comprehensive income

Current tax

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates for the relevant period, and any adjustment to taxes in respect of previous years. Penalties, if any, related to income tax are included in other expenses. Interest Income, if any, related to Income tax is included in Other Income.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilised.

8 Financial Instruments

a) Financial Assets

Investments in subsidiaries

Investments in equity shares of subsidiaries are carried at cost

Financial assets other than investment in subsidiaries

Financial assets of the Company comprise trade receivable, cash and cash equivalents, Bank balances, Investments in equity shares of companies other than in subsidiaries, Investment in units of Mutual Funds, loans/Debt instrument/ advances to employee / related parties / others, security deposit, claims recoverable etc

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortised cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss

Financial assets measured at amortised cost

Bank deposits, Security deposits, investment in Debt Instruments and Export benefits receivable are measured at amortised cost. Financial assets are measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financial assets are amortised using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.

Financial assets at fair value through profit or loss ('FVTPL')

Any financial asset that does not meet the criteria for classification as at amortised cost or as financial assets at fair value through other comprehensive income is classified as financial assets at fair value through profit or loss.

Derecognition

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of financial assets

The Company assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments



Notes to the Standalone Financial Statements As at 31 March, 2024 (Contd.)

that are possible within 12 months after the reporting date)

- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Company follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The application of simplified approach does not require the Company to track changes in credit risk. However, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Company assesses the credit risk characteristics on instrument-by-instrument basis.

Impairment loss allowance (or reversal) recognised during the period is recognised as expense/income in Profit and Loss.

b) Financial Liabilities

The Company's financial liabilities include bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortised cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial Liabilities classified as Amortised Cost

All Financial Liabilities other than derivatives are measured at amortised cost at the end of subsequent accounting periods. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Derivatives

Derivative instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument and is recognised in Other Comprehensive Income (OCI).

9 Business Combination

Business combinations through common control transactions are accounted on a pooling of interests method. No adjustments are made to reflect the fair values, or recognise any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

E Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

NOTE 2 (A) PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Air Conditioners	Total
(₹ in lakhs)									
Gross Block									
At cost as at 31 March, 2021	113.71	24,108.01	64,826.22	501.16	245.69	39.30	61.18	56.32	89,951.59
Additions	326.99	1,593.44	14,072.24	8.58	71.00	0.85	36.32	2.91	16,112.33
Addition on amalgamation	-	-	-	108.23	9.99	3.25	14.11	23.38	158.96
Disposals / adjustments	-	-	(0.33)	-	(31.25)	-	-	(0.31)	(31.89)
At cost as at 01 April, 2022	440.70	25,701.45	78,898.13	617.97	295.43	43.40	111.61	82.30	1,06,190.99
Additions	193.61	1,113.35	4,610.17	38.60	49.32	1.25	40.55	14.35	6,061.19
Addition on amalgamation	-	6,419.04	21,854.10	3.55	-	-	4.01	0.46	28,281.16
Disposals / adjustments	-	-	(5.79)	(2.64)	(4.69)	-	(0.10)	-	(13.21)
At cost as at 31 March, 2023	634.31	33,233.84	1,05,356.62	657.47	340.06	44.65	156.08	97.10	1,40,520.13
Additions	161.33	2,475.14	21,621.19	7.98	90.24	18.64	62.57	8.99	24,446.08
Disposals / adjustments	-	-	(178.70)	(0.00)	-	(6.31)	(1.85)	(0.49)	(187.35)
At cost as at 31 March, 2024	795.64	35,708.98	1,26,799.11	665.45	430.30	56.98	216.80	105.60	1,64,778.86
Depreciation Block									
Accumulated depreciation / amortisation as at 31 March, 2021	-	2,665.21	11,215.80	256.28	139.18	28.59	43.12	37.92	14,386.10
Depreciation / Amortisation for the year	-	723.86	3,648.17	61.75	27.64	3.66	12.70	8.73	4,486.51
Addition on amalgamation	-	-	-	13.76	2.44	0.55	6.30	5.66	28.70
Disposals / adjustments	-	-	-	-	(15.04)	-	-	-	(15.04)
Accumulated depreciation / amortisation as at 01 April, 2022	-	3,389.07	14,863.97	331.79	154.22	32.80	62.12	52.31	18,886.27
Depreciation / Amortisation for the year	-	783.75	4,255.44	49.68	30.30	1.93	18.32	4.89	5,144.33
Addition on amalgamation	-	127.36	569.65	10.59	119	0.62	2.90	4.53	716.83
Disposals / adjustments	-	-	-	(2.31)	(3.52)	-	-	-	(5.84)
Accumulated depreciation / amortisation as at the 31 March, 2023	-	4,300.18	19,689.06	389.75	182.19	35.35	83.34	61.73	24,741.59
Depreciation / Amortisation for the year	-	1,105.94	6,009.64	38.07	39.08	4.90	34.74	10.91	7,243.29
Disposals / adjustments	-	-	(91.63)	(5.68)	-	(1.76)	(1.76)	(0.43)	(99.50)
Accumulated depreciation / amortisation as at the 31 March, 2024	-	5,406.12	25,607.07	427.82	221.27	34.57	116.33	72.21	31,885.38
Net Block									
As at 31 March, 2021	113.71	21,442.80	53,610.42	244.88	106.51	10.71	18.06	18.40	75,565.49
As at 01 April, 2022	440.70	22,312.38	64,034.16	286.18	141.21	10.61	49.49	29.99	87,304.72
As at 31 March, 2023	634.31	28,933.66	85,667.56	267.73	157.87	9.30	72.74	35.37	1,15,778.54
As at 31 March, 2024	795.64	30,302.86	1,01,192.04	237.64	209.03	22.41	100.47	33.39	1,32,893.48

Notes:

- i. Title deeds of Freehold Land are held in the name of the Company. Title deeds in respect of Buildings on immovable properties which are constructed on company's Freehold/ Leasehold Land is based on documents constituting evidence of legal ownership of the Buildings except for the building and leasehold land acquired through amalgamation wherein change in favour of the Company is pending



Notes to the Standalone Financial Statements As at 31 March, 2024 (Contd.)

- ii. During the year, the Company has capitalised the following expenses of revenue nature to the cost of Property, Plant and Equipment/Capital Work-In-Progress;

(₹ in lakhs)

Particulars	31 March, 2024	31 March, 2023	31 March, 2022
Engineering Fees	622.54	972.90	672.15
Borrowing Cost	-	30.69	21.73
Legal and Professional Charges	50.27	47.86	46.61
Travelling Expenses	0.73	10.27	6.48
Rates & Taxes	38.40	30.93	34.35
Insurance Charges	33.73	37.40	53.34
Trial Run Production Expenses	-	2,057.33	2,417.61
Others	152.01	-	-
	897.68	3,187.37	3,252.27

NOTE 2 (B). CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	Buildings	Plant and equipment	Total
At cost as at 31 March, 2021	221.70	5,247.33	5,469.03
Add: Additions	3,172.29	11,697.02	14,869.31
Add: Addition on amalgamation		25,870.97	25,870.97
Disposals /adjustments	(1,593.44)	(14,016.05)	(15,609.49)
At cost as at 01 April, 2022	1,800.55	28,799.27	30,599.82
Add: Additions	16,003.06	10,509.45	26,512.51
Less: Project expenses w/off	-	(224.94)	(224.94)
Less: Capitalised during the year	(1,113.35)	(32,877.45)	(33,990.80)
At cost as at 31 March, 2023	16,690.27	6,206.33	22,896.60
Add: Additions		25,114.89	25,114.89
Less: Capitalised during the year	(13,665.09)	(9,733.73)	(23,398.82)
At cost as at 31 March, 2024	3,025.17	21,587.49	24,612.67

CWIP aging schedule

(₹ in lakhs)

CWIP	Amount in CWIP for a period of					As at 31 March, 2024
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	14,540.24	7,401.67	2,282.78	221.02	166.96	24,612.67
Projects temporarily suspended						-
Total	14,540.24	7,401.67	2,282.78	221.02	166.96	24,612.67

CWIP aging schedule

(₹ in lakhs)

CWIP	Amount in CWIP for a period of					As at 31 March, 2023
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	13,125.23	6,211.95	2,808.00	701.21	50.21	22,896.60
Projects temporarily suspended						-
Total	13,125.23	6,211.95	2,808.00	701.21	50.21	22,896.60

CWIP aging schedule

CWIP	Amount in CWIP for a period of					As at 01 April, 2022
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	10,797.88	1,015.73	4,535.98	9,893.65	4,131.64	30,374.88
Projects temporarily suspended					224.94	224.94
Total	10,797.88	1,015.73	4,535.98	9,893.65	4,356.58	30,599.82

Note:

There were no material projects which have exceeded their original planned cost and timelines.

NOTE 2 (C) INTANGIBLES

(₹ in lakhs)

Particulars	Computer Software	Technical Know How	Total
Gross Block			
At cost as at 31 March, 2021	123.70	453.50	577.20
Additions	36.41	50.00	86.41
Addition on amalgamation	11.12		11.12
Disposals /adjustments	-	-	-
At cost as at 01 April, 2022	171.23	503.50	674.73
Additions	15.89	-	15.89
Addition on amalgamation	3.69	-	3.69
Disposals /adjustments	-	-	-
At cost as at 31 March, 2023	190.81	503.50	694.31
Additions	3.25	-	3.25
Disposals /adjustments	-	-	-
At cost as at 31 March, 2024	194.06	503.50	697.56
Depreciation Block			
Accumulated depreciation / amortisation as at 31 March, 2021	105.91	353.31	459.22
Depreciation / Amortisation for the year	8.58	72.61	81.19
Addition on amalgamation	3.14		3.14
Disposals /adjustments	-	-	-
Accumulated depreciation / amortisation as at 01 April, 2022	117.63	425.92	543.55
Depreciation / Amortisation for the year	13.58	36.01	49.59
Addition on amalgamation	2.38		2.38
Disposals /adjustments	-	-	-
Accumulated depreciation / Amortisation as at the 31 March, 2023	133.59	461.93	595.52
Depreciation / Amortisation for the year	14.22	21.36	35.58
Disposals /adjustments	-	-	-
Accumulated depreciation / Amortisation as at the 31 March, 2024	147.81	483.29	631.10
Net Block			
As at 01 April, 2022	53.60	77.58	131.18
As at 31 March, 2023	57.22	41.57	98.79
As at 31 March, 2024	46.25	20.21	66.46



Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

NOTE 3 INVESTMENTS

(₹ in lakhs)

	Non - Current			Current		
	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Fully paid up - Unquoted - Trade						
Subsidiary Company: (At Cost)						
17,30,56,900 (P.Y. 2,81,86,400) Shares of Veeral Organics Limited of ₹ 10 each fully paid up	17,305.69	2,818.64	427.00			
Investment Infrastructure Trust (at fair value through Profit or Loss), Quoted - Non Trade						
10,82,400(31.03.2023 - 10,82,400) (31.03.2022 - 10,82,400) Units of Power Grid Infrastructure Investment Trust Limited of Face Value of ₹ 94.65 each fully paid up	1,024.49	1,327.24	1,454.53			
7,54,198 (31.03.2023 - 3,72,519) (31.03.2022 - 3,72,519) Units of India Grid Infrastructure Investment Trust of Face Value of ₹ 100 each fully paid up	1,001.65	499.21	550.02			
Fully paid up - Quoted - Non Trade						
i) In Exchange Traded Funds (at fair value through Profit or Loss)			1,432.22			
ii) In Non Convertible Debentures: (at fair value through Profit or Loss)			1,074.18			
iii) In Non Convertible Debentures: (at Amortised Cost)				2,490.03	7,443.92	-
Fully paid up - Unquoted - Non Trade						
i) In Mutual Fund Units: (at fair value through Profit or Loss)						
Income Plan: Growth Option			4,328.98	-	11,954.79	11.58
ii) In Alternate Investment Funds (at fair value through Profit or Loss)	1,912.29	1,509.13	509.77			-
Total	21,244.12	6,154.22	9,776.70	2,490.03	19,398.71	11.58
Aggregate amount of quoted investment and net asset value	3,938.43	3,335.58	9,349.70	-	11,954.79	11.58
Aggregate amount of unquoted investment	17,305.69	2,818.64	427.00	2,490.03	7,443.92	-

NOTE 4 OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	Non Current			Current		
	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Carried at Amortised cost :						
Bank deposits with more than 12 months maturity	98.01	85.52	142.41			
Share application money pending allotment in Wholly Owned Subsidiary	2,767.00		425.00			
Others;						
Security Deposits	73.66	3.00	-			
Interest Accrued on Loans and Deposits				38.64	18.95	15.09
Interest Accrued but not due on Investment				45.63	58.25	-
Export Benefits receivables				287.05	128.87	367.67
Others				1,929.58	63.64	1,276.86
Carried at Fair value:						
Derivative Financial Assets (FVTPL)	-	-	-	-	26.07	-
Total	2,938.67	88.52	567.41	2,300.90	295.78	1,659.62

Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

NOTE 5 OTHER ASSETS

(₹ in lakhs)

Particulars	Non Current			Current		
	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Capital Advances	2,573.38	5,705.34	2,654.64			
Advances other than capital advances;						
Security Deposits	192.27	203.08	195.10	950.18	776.93	913.74
Advances to suppliers				3,589.75	2,890.60	3,425.97
Sub Total	2,765.65	5,908.42	2,849.74	4,539.93	3,667.53	4,339.71
Others						
Balance with Statutory authorities				9,404.63	9,036.90	8,026.93
Advances recoverable in cash or kind				72.19	158.85	297.48
Prepaid Expenses	1,275.15	1,292.96	1,199.71	126.95	188.25	130.13
Sub Total	1,275.15	1,292.96	1,199.71	9,603.77	9,384.00	8,454.54
Total	4,040.80	7,201.38	4,049.45	14,143.70	13,051.53	12,794.25

NOTE 6 INVENTORIES

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
(Valued at lower of Cost and Net Realisable Value)			
Raw Materials	3,649.40	4,293.38	4,268.48
Raw Materials in transit	1,873.50	3,313.93	3,850.60
Work-in-progress	5,137.83	3,364.74	3,557.13
Finished goods	3,811.33	5,697.34	2,541.74
Stores and spares	5,370.84	6,631.67	5,924.85
Total	19,842.90	23,301.06	20,142.80

Note	As at 31 March, 2024	As at 31 March, 2023
1. The amount of write-down of inventories to net realisable value recognised as an expense	-	9.41
2. The cost of inventories recognised as an expense during the year	1,06,976.29	1,13,838.33

NOTE 7 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Trade receivables			
Secured, Considered good	7,355.08	6,673.68	3,195.28
Unsecured Considered good	45,606.33	39,710.75	42,099.34
Trade Receivables - credit impaired	56.37	79.03	110.43
Less: Provision for expected credit loss	(56.37)	(79.03)	(110.43)
Total	52,961.41	46,384.43	45,294.62

Note: The Company has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.



Notes to the Standalone Financial Statements As at 31 March, 2024 (Contd.)

Trade Receivables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						As at 31 March, 2024
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables — considered good	43,586.85	9,265.81	79.59	15.42	13.74	-	52,961.41
Disputed Trade Receivables — credit impaired						56.37	56.37

Trade Receivables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						As at 31 March 2023
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables — considered good	33,981.85	12,380.09	5.59	16.90			46,384.43
Disputed Trade Receivables — credit impaired				21.55	48.96	8.52	79.03

Trade Receivables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						As at 01 April, 2022
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables — considered good	31,347.65	13,873.32	7.65	64.23	1.77		45,294.62
Disputed Trade Receivables — credit impaired			14.13	87.78		8.52	110.43

NOTE 8 CASH AND CASH EQUIVALENTS (AS PER CASH FLOW STATEMENT)

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Balances with Banks			
'- In Current accounts	30.23	236.14	113.26
Cash on hand	0.92	1.91	1.44
Total	31.15	238.05	114.70

NOTE 9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Deposits with original maturity of more than 3 months but less than 12 months	810.82	303.95	283.68
Others:			
Unspent CSR Account	272.60	234.42	18.08
Unclaimed Dividend Account	159.69	190.94	211.52
Total	1,243.11	729.31	513.28

NOTE 10 LOANS (UNSECURED, CONSIDERED GOOD)

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Carried at Amortised cost :			
Loans and Advances to employees	12.80	0.36	28.68
Total	12.80	0.36	28.68

Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

NOTE 11 BORROWINGS

(₹ in lakhs)

	Non - Current			Current		
	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
NON CURRENT (at amortised cost)						
Unsecured						
Loan from Related party (carries interest rate of 6.25% p.a) (2022-23 - 6.25% p.a.)(2021-22 - 6.25% p.a.)	-	1,035.00	1,000.00			
CURRENT(at Amortised cost)						
Secured						
Loans repayable on demand						
- from banks					2,424.04	1,839.89
Interest accrued				-	62.57	
Unsecured						
Loans repayable on demand						
- from banks (Carries interest of 8.50% p.a.)				464.58	-	-
Total	-	1,035.00	1,000.00	464.58	2,486.61	1,839.89
Nature of Security						
Loans repayable on demand is secured by hypothecation of inventories, all the present and future book debts and other receivables, first charge on all present and future Property, Plant And Equipment at Mahad Works and residential Building at Mahad and second charge on all property,plant And equipment situated at Lote Works.			Interest rate			
			Rupee Loan carries interest of Nil (2022-23 -ranging from 8.00% to 9.25%) (2021-22- 5.00% to 8.55%).			

NOTE 12 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

	Non - Current			Current		
	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Carried at Amortised Cost :						
Unclaimed dividends				159.69	190.94	211.52
Others :						
Security Deposit	99.68	92.43	66.25			
Retention Money	579.24	598.94	679.74	228.37	287.60	147.37
Liabilities for expenses				860.48	477.00	382.80
Carried at Fair value:						
Derivative Financial Liabilities (FVTPL)				7.94	-	10.55
Total	678.92	691.37	745.99	1,256.48	955.54	752.24

NOTE 13 OTHER LIABILITIES

(₹ in lakhs)

	Non - Current			Current		
	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Contract Liabilities	1,707.59	-	-	2,309.28	324.94	86.00
Others;						
Security Deposit				-	3,323.89	-
Statutory Dues				574.52	597.11	487.94
Liabilities for expenses				2,546.64	1,314.69	1,608.47
Others				1,580.30	2,554.94	520.70
Total	1,707.59	-	-	7,010.74	8,115.57	2,703.11

During the year ended 31 March, 2024, the Company recognised revenue of ₹ 324.94 lakhs (2022-23 - ₹ 86.00 lakhs) (2021-22 - ₹ 47.73 lakhs) arising from opening unearned revenue (contract liabilities).



Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

Movement of contract liabilities is as under ;

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
As at beginning of the year	324.94	86.00	47.73
Recognised as revenue from contracts with customers	(20,580.30)	(13,915.88)	(10,324.81)
Advance from customers received during the year*	24,272.23	14,154.82	10,363.08
Balance at the close of the year	4,016.87	324.94	86.00
Break up of closing balance	4,016.87	324.94	86.00
Non Current Liabilities	1,707.59	-	-
Current Liabilities	2,309.28	324.94	86.00

NOTE 14 DEFERRED TAX LIABILITIES - (NET)

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Deferred Tax Liabilities (Net);			
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	13,480.02	11,042.08	8,920.66
- Unrealised gain/(loss) on FVTPL debt Mutual Funds and equity instruments	7.31	71.56	170.18
Deferred Tax Asset:			
- Accrued Expenses allowable on Actual Payments	(136.73)	(119.82)	(96.88)
Total	13,350.60	10,993.82	8,993.96

Components of Deferred Tax Liability (Net)

(₹ in lakhs)

Particulars	As on 31 March, 2024			As on 31 March, 2023		
	Opening Balance	Recognised in Statement of Profit and Loss	Closing Balance	Opening Balance	Recognised in Statement of Profit and Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities						
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	11,042.08	2,437.94	13,480.02	8,920.66	2,121.42	11,042.08
- Unrealised gain/(loss) on FVTPL debt Mutual Funds and equity instruments	71.56	(64.25)	7.31	170.18	(98.62)	71.56
Gross deferred tax liabilities (a)	11,113.64	2,373.69	13,487.34	9,090.84	2,022.80	11,113.64
Tax effect of items constituting deferred tax assets						
Accrued expenses allowable on actual payments	119.82	16.91	136.73	96.88	22.94	119.82
Gross deferred tax assets (b)	119.82	16.91	136.73	96.88	22.94	119.82
Net deferred tax liability (a - b)	10,993.82	2,356.78	13,350.60	8,993.96	1,999.86	10,922.26

NOTE 15 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Outstanding due of Micro and Small Enterprises	140.75	156.88	480.56
Outstanding due of Creditors other than Micro and Small Enterprises	9,925.09	11,979.37	11,736.29
Total	10,065.84	12,136.25	12,216.85
Of the above;			
- Acceptances	-	660.46	317.42

Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'):

The details of liabilities to Micro and Small Enterprises, to the extent information available with the Company are given under and have been relied upon by the auditors:

(₹ in lakhs)

	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Principal amounts remaining unpaid to suppliers as at the end of the accounting year	140.75	156.88	480.56

Note: Other information/ disclosures relating to payments made beyond appointed date, interest accrued And paid and cumulative intrest are not applicable, being NIL.

Trade Payables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment		As at 31 March, 2024
	Not due	Less than 1 year	
i) MSME	135.90	4.85	140.75
(ii) Others	5,840.41	4,084.68	9,925.09
Total	5,976.31	4,089.53	10,065.84

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment		As at 01 April, 2023
	Not due	Less than 1 year	
i) MSME	153.48	3.40	156.88
(ii) Others	7,033.03	4,946.34	11,979.37
Total	7,186.51	4,949.74	12,136.25

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment		As at 01 April, 2022
	Not due	Less than 1 year	
i) MSME	436.12	44.44	480.56
(ii) Others	3,072.71	8,663.58	11,736.29
Total	3,508.83	8,708.02	12,216.85

NOTE 16 PROVISIONS

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Provision for employee benefits			
- Gratuity	281.17	179.01	214.52
-Leave Encashment	493.75	423.05	390.41
Total	774.92	602.06	604.93



Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

NOTE 17 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Sale Of Products	1,88,993.14	2,06,483.85
Other Operating Revenues:		
Export Incentives	819.19	676.82
Scrap Sales	183.38	112.53
Total	1,89,995.71	2,07,273.20

The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

Reconciliation of revenue recognised with the contracted price is as follows:

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Gross Sales (Contracted Price)	1,96,351.41	2,18,581.80
Reductions towards variable consideration (Turnover discount, Other Expenses)	(7,358.27)	(12,097.95)
Revenue recognised	1,88,993.14	2,06,483.85

NOTE 18 OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Interest Income	892.94	222.37
Dividend Income from Non Current Investment	24.46	36.58
Net gain on sale of Investments classified as FVTPL	1,217.47	555.09
Net gains/(losses) on fair value changes on financial assets classified as FVTPL	135.92	-
Gain on Foreign Exchange Translations	1,444.33	3,804.24
Other Non-Operating Income;		
Miscellaneous Income	164.63	625.29
Total	3,879.75	5,243.57

Net gains (losses) on fair value changes

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Debt Mutual Fund Investments designated at FVTPL	-	133.80
Other Financial Instruments classified at FVTPL	135.92	(233.68)
Total Net gains (Losses) on fair value changes	135.92	(99.88)

NOTE 19 COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Opening Stock of Raw Materials	8,420.72	6,297.97
Purchases during the year	98,123.05	1,09,098.87
Closing Stock of Raw Materials	(5,522.90)	(7,607.31)
Total	1,01,020.87	1,07,789.53

NOTE 20 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Closing Stock:		
Finished Goods	3,811.33	5,697.34
Work-in-Progress	5,137.83	3,364.74
	8,949.16	9,062.08
Less: Opening Stock:		
Finished Goods	5,697.34	4,632.97
Work-in-Progress	3,364.74	4,025.89
	9,062.08	8,658.86
Total	112.92	(403.22)

NOTE 21 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Salaries and Wages	10,650.89	8,873.90
Contribution to provident, gratuity and other funds	979.92	787.20
Staff welfare expenses	258.83	299.99
Total	11,889.64	9,961.09

NOTE 22 FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Interest		
On Working Capital Facilities	156.39	6.66
On Bill Discounting Facilities	-	43.15
On Others	206.73	92.72
	363.12	142.53

NOTE 23 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Depreciation on Property, Plant And Equipment	7,243.29	5,861.16
Amortisation on Intangible Assets	35.58	51.97
Less: Capitalised during the year	-	(10.91)
	7,278.87	5,902.22



Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

NOTE 24 OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Stores and Spares Consumed	5,842.50	6,452.02
Power and Fuel	13,717.46	16,750.94
Processing Expenses	2,862.98	2,542.09
Rent	23.00	48.03
Rates and Taxes	227.03	150.13
Insurance	707.93	762.29
Printing and Stationery	52.51	48.70
Water Charges	326.32	280.17
Repairs and Renewals:		
Buildings	335.32	538.03
Plant and Machinery	1,107.23	1,105.67
Other Assets	141.81	292.83
Travelling and Conveyance	435.94	319.24
Communication Expenses	32.65	28.68
Legal & Professional Fees	1,853.78	429.24
Corporate Social Responsibility Expenses (Refer Note 28(e))	930.39	806.03
VAT/GST Paid	-	650.00
Vehicle Expenses	79.74	68.11
Auditors' Remuneration:		
As Auditors:		
Audit fee	14.50	11.50
Other Services	5.03	1.13
	19.53	12.63
Cost Auditors Remuneration:		
Audit fee	0.60	0.60
Directors' Fees	17.25	12.25
Directors' Travelling Expenses	13.54	28.23
Security Expenses	293.43	239.04
Project expenses w/off	-	224.94
Net losses on fair value changes on financial assets classified as FVTPL	-	99.88
Commission	241.61	313.12
Bank Charges	132.19	183.10
Miscellaneous Expenses	568.04	357.98
Total	29,962.78	32,743.97

NOTE 25

A. Capital Management

For the purpose of Company's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Company. The primary objective of the Company's Capital Management is to maximise the Share Holder Value.

As at 31 March, 2024, the Company has only one class of equity shares and has no long term debt. Consequent to such capital structure, there are no externally imposed capital requirements. The Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

B. Financial Risk Management

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables, investments in mutual funds/equity shares & debt instruments and cash and short term deposits.

The Company has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include investments, foreign currency receivables, payables and borrowings.

Interest Rate Risks

The Company borrows funds in Indian Rupees to meet short term funding requirements. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the outstanding amounts due to bankers over a year.

If the interest rates had been 1% higher / lower and all other variables held constant, the Company's profit for the year ended 31 March, 2024 would have been decreased/increased by ₹ 4.65 lakhs (P.Y. 2022-23 - ₹ 24.87 lakhs) (PY 2021-22 : ₹ 18.40 lakhs)

Foreign Currency Risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognised financial assets and liabilities denominated in a currency that is not its functional currency. The exposure to foreign currency risk of the Company at the end of the reporting period expressed is as follows:

Unhedged Short Term Exposures :		Amount (In million)			(₹ in lakhs)		
		31 March, 2024	31 March, 2023	31 March, 2022	31 March, 2024	31 March, 2023	31 March, 2022
Financial Assets	US\$	31.72	28.06	33.75	26,444.87	22,989.46	25,551.52
	EURO	1.09	0.85	1.43	984.08	761.12	1,206.37
Financial Liabilities	US\$	5.71	8.68	2.83	4,762.99	7,162.84	2,146.49
	EURO	0.01		0.02	8.16		14.02
Net exposure	US\$	26.01	19.38	30.92	21,681.88	15,826.62	23,405.03
	EURO	1.08	0.85	1.42	975.92	761.12	1,192.35

The Company is mainly exposed to changes in US Dollar. The sensitivity to a 1% increase or decrease in US Dollar against ₹ with all other variables held constant will be ₹ 216.82 lakhs (2022-23 - 158.26 lakhs) (2021-22 - ₹ 234.05 lakhs)

The Sensitivity analysis is prepared on the net unhedged exposure of the Company at the reporting date.

Derivatives - Forward Contracts

The Company enters into foreign exchange forward contracts with the intention to minimise the foreign exchange risk of firm commitments. The derivative that is either not designated as hedge or is so designated but is ineffective is categorised as a financial asset or liability at fair value through Profit or Loss.



Notes to the Standalone Financial Statements As at 31 March, 2024 (Contd.)

The outstanding position and exposures are as under :

	Currency	Amount (In million)	Rupees lakhs	Nature	Cross Currency
Forward Contract (2023-24)	US\$	6.13	5,114.45	Export Sales	₹
Forward Contract (2022-23)	US\$	7.69	6,388.76	Export Sales	₹
Forward Contract (2021-22)	US\$	7.75	5,904.87	Export Sales	₹

Price Risks

More than two-third of the Company's revenues are generated from exports and the raw materials are procured through import and local purchases where local purchases track import parity price. The Company is affected by the price stability of certain commodities. Due to the significantly increased volatility of certain commodities, the Company enters into contract with the customers that has provision to pass on the change in the raw material prices. The Company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Company is exposed to price risk due to its investments in debt instruments and mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Company manages the securities price risk through investments in debt funds and diversification by placing limits on individual and total investments. Reports on Investment Portfolio are reviewed on regular basis and all approvals of investment decisions are done in concurrence with the senior management.

As at 31 March, 2024 the investments in mutual funds/Debt Instruments/ETF/Equity Shares amounts to ₹ 3,938.43 lakhs (PY 2022-23 : ₹ 15,290.37 lakhs) (PY 2021-22 : ₹ 9,361.28 lakhs). A 1% point increase or decrease in the NAV with all other variables held constant would have lead to approximately an additional ₹ 39.38 lakhs (P.Y. 2022-23 - ₹ 152.90 lakhs) (PY 2021-22 : ₹ 93.61 lakhs) on either side in the statement of profit and loss.

ii) Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. It arises from credit exposure to customers, financial instruments viz., Investments in Debt Funds and Balances with Banks.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company also has an external credit risk insurance cover with ECGC Policy for specific customer(s). The outstanding trade receivables due for a period exceeding 180 days as at the year ended 31 March, 2024 is 0.21% (PY 2022-23 - 0.15%) (PY 2021-22: 0.16%) of the total trade receivables. The Company uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain. Historical experience of collecting receivables of the Company is supported by low level of past default and hence the credit risk is perceived to be low.

There are no transactions with single customer which amounts to 10% or more of the Company's revenue.

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in mutual funds, debt funds and loans to other companies. It has a diversified portfolio of investments with various number of counterparties which have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by its treasury department.

iii) Liquidity Risk

The principal sources of liquidity of the Company are cash and cash equivalents, investment in mutual funds, fund and non-fund based working capital lines from banks and the cash flow that is generated from operations. It believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

The details of the contractual maturities of significant financial liabilities as at 31 March, 2024 are as under:

(₹ in lakhs)

Particulars	Refer Note	Less than 1 year			1-3 years		
		As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Borrowings	11	464.58	2,486.61	1,839.89	-	1,035.00	1,000.00
Trade Payable	15	10,065.84	12,136.25	12,216.85			
Other Non Current Financial Liabilities	12				678.92	691.37	745.99
Other Current Financial Liabilities	12	1,256.48	955.54	752.24			

NOTE 26 FAIR VALUES AND HIERARCHY

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognised and measured at fair value and b) measured at amortised cost and for which fair values are disclosed in the Standalone Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed in the Indian Accounting Standard.

(₹ in lakhs)

Particulars	Hierarchy	Fair Value/Carrying Value		
		As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Financial Assets				
- Investments	Level One	3,938.43	15,290.37	9,361.28
- Derivative Financial Assets (Net)	Level One	-	26.07	-
Financial Liabilities				
- Derivative Financial Liabilities (Net)	Level One	7.94	-	10.55

The Fair Value of financial assets and liabilities included is the amount at which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair value.

Level 1: This includes financial instruments measured using quoted prices/Net Asset Value. The fair value of all debt instruments which are traded on the Stock Exchanges is valued using the closing price as at the reporting period.

2. The Company enters into Derivative financial instruments with counterparties principally with Banks with investment grade credit ratings. The foreign exchange forward contracts are valued using valuation techniques which employs the use of market observable inputs namely, Marked-to-Market.

Financial assets and liabilities measured at amortised cost (Unless otherwise stated)

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
	Carrying Value/Fair Value		
Financial Assets			
Investment in wholly owned Subsidiary (At Cost)	17,305.69	2,818.64	427.00
Investment at Amortised Cost	2,490.03	7,443.92	-
Security Deposits	73.66	3.00	-
Share Application Money Pending Allotment in a Subsidiary	2,767.00	-	425.00
Bank deposits	98.01	85.52	142.41
Total Financial Assets	22,734.39	10,351.08	994.41
Financial Liabilities			
Long Term Borrowings	-	1,035.00	1,000.00
Other Non Current Financial liabilities	678.92	691.37	745.99
Total Financial Liabilities	678.92	1,726.37	1,745.99

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current Financial liabilities and other current financial assets approximate their carrying amounts largely due to the short-term maturities of these instruments.



Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

NOTE 27 RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S DOMESTIC TAX RATE

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Accounting Profit before Income Tax	43,247.26	56,317.16
At statutory income tax rate of 25.168%	10,884.47	14,173.90
Additional deduction for Depreciation & Chapter VI A Deductions	(2,427.99)	(2,103.92)
Income taxable at different rates	(44.26)	128.07
Effect of exempt/non taxable income	(40.36)	(9.55)
Effect of non-deductible expenses	234.90	203.32
Others	30.24	39.96
	8,637.00	12,431.79

NOTE 28 ADDITIONAL/EXPLANATORY INFORMATION

a) Earnings Per Share

(₹ in lakhs)

Particulars		Year Ended 31 March, 2024	Year Ended 31 March, 2023
Profit after taxation	₹ lakhs	32,338.88	41,916.66
Weighted Average Number of equity shares (Face Value ₹ 1/-)	Nos.	10,36,65,632	10,36,65,632
Earnings per share	₹	31.20	40.43
Weighted Average Number of equity shares (Face Value ₹ 1/-)			
Opening Balance		10,27,82,050	10,27,82,050
Add: Issue of shares on amalgamation (Refer note 28 (h))		8,83,582	8,83,582
Total Weighted Average Number of equity shares		10,36,65,632	10,36,65,632

- b)** The Company has taken certain facilities under operating lease arrangements. The lease can be terminated at the option of either parties by giving due notice. The rental expenses under operating leases "Other expenses" in the statement of profit and loss. The Company does not have any non-cancellable leasing arrangements. The lease rentals recognised in the Statement of Profit and Loss for the year are ₹ 2.13 lakhs/- (previous year ₹ 2.18 lakhs/-).

c) Disclosures under Ind AS 108 - "Operating Segment" - (Refer Note below)

(i) Entity wide disclosure required by Ind AS 108 are as detailed below:

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Speciality Chemicals	1,81,255.13	1,97,609.28
Others	7,738.01	8,874.57
	1,88,993.14	2,06,483.85

(ii) Geographic information

The geographic information analyses the Company's revenues and non-current assets by the Company's country of domicile and other countries. In presenting geographic information, segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Revenue from External Customers:		
India	86,379.68	80,625.22
Outside India	1,02,613.46	1,25,858.63
	1,88,993.14	2,06,483.85
Non-current assets (other than financial instruments)		
India	1,64,552.07	1,46,063.82
Outside India	-	-

Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

- (iii) There are no transactions with single external customer which amounts to 10% or more of the Company's revenue.

Note:-

The Company is engaged interalia in the manufacture of Chemicals. These in the context of Ind AS 108 " Operating Segment" is considered to constitute one single primary segment.

- d) As required by section 135 of Companies Act, 2013 and Rules therein, a Corporate social responsibility committee has been formed by the Company. The Company has spent the following amount during the year towards corporate social responsibility (CSR) for activities listed under schedule VII of the Companies Act, 2013.

(₹ in lakhs)		
Particulars	2023-24	2022-23
Gross amount required to be spent by the Company	875.89	806.03
Amount spent by the Company during the year on purpose other than construction/ acquisition of assets	846.12	667.15
Shortfall at the end of the year	29.77	138.88
Total of previous year short fall	272.61	234.42
Reason for shortfall	Pertains to ongoing Projects	
Nature of CSR Activities	Promoting education, art and culture, healthcare, environment sustainability, and rural development projects	
Details of related party transactions in relation to CSR Expenditure as per relevant Accounting Standard		
Contribution to Kavita Saraf Foundation in relation to CSR Expenditure	93.50	20.28
Remuneration to Ms. Viral Saraf Mittal - Director CSR	44.48	43.04

(₹ in lakhs)				
e) Ratios	Numerator	Denominator	2023-24	2022-23
(a) Current Ratio,	Current Assets	Current Liabilities	4.73	4.37
(b) Debt-Equity Ratio,	Long Term Borrowings	Shareholder's Equity	-	0.00
(c) Debt Service Coverage Ratio,	Earning for Debt Service	Debt service = Interest + Principal repayments of Long Term Borrowings	36.40	NA
(d) Return on Equity Ratio,*	Net Profit After Taxes	Average Shareholder's Equity	0.14	0.21
(e) Inventory turnover ratio,	Sales	Average Inventory	8.77	9.51
(f) Trade Receivables turnover ratio,	Revenue	Average Trade Reveivables	3.82	4.52
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	9.80	8.52
(h) Net capital turnover ratio	Sales	Working Capital	2.48	2.52
(i) Net profit ratio,	Net Profit After Taxes	Revenue from Operations	17.02%	20.22%
(j) Return on Capital employed,*	Earnings before interest and taxes	Capital Employed	16.79%	24.20%
(k) Return on investment				
Debt - Liquid Mutual Fund	Income generated from investments	Time weighted average investments	7.12%	5.85%
Debt - Others**			6.77%	1.83%
Equity - Nifty linked / ETF**			12.26%	4.88%

Note:

* Decrease in profit for the year

**Impact of market dynamics



Notes to the Standalone Financial Statements

As at 31 March, 2024 (Contd.)

(₹ in lakhs)

e) Ratios	Numerator	Denominator	2022-23	2021-22
(a) Current Ratio,	Current Assets	Current Liabilities	4.37	4.56
(b) Debt-Equity Ratio,	Long Term Borrowings	Shareholder's Equity	0.00	0.01
(c) Debt Service Coverage Ratio,	Earning for Debt Service	Debt service = Interest + Principal repayments of Long Term Borrowings	NA	NA
(d) Return on Equity Ratio,	Net Profit After Taxes	Average Shareholder's Equity	0.21	0.20
(e) Inventory turnover ratio,	Sales	Average Inventory	9.51	9.90
(f) Trade Receivables turnover ratio,	Sales	Average Trade Reveivables	4.52	4.38
(g) Trade payables turnover ratio	Purchases	Average Trade Payables	8.52	11.01
(h) Net capital turnover ratio	Sales	Working Capital	2.52	2.48
(i) Net profit ratio,	Net Profit After Taxes	Revenue from operations	20.22%	21.03%
(j) Return on Capital employed,	Earnings before interest and taxes	Capital Employed	24.20%	22.26%
(k) Return on investment				
Debt - Liquid Mutual Fund*	Income generated from investments	Time weighted average investments	5.85%	3.39%
Debt - Others**			1.83%	14.39%
Equity - Nifty linked / ETF**			4.88%	11.82%

*There is an improvement in the return on investment on account of diversified investments with longer tenure.

**Impact of market dynamics

f) Related party disclosures (As per Ind AS 24 - Related Party Disclosures):

(a) Names of other related parties and nature of relationship:

Wholly owned Subsidiary	i) Veeral Organics Private Limited
Key Management Personnel:	i) Mr. Vinod Saraf - Chairman ii) Ms. Vinati Saraf Mutreja - Managing Director and CEO iii) Mr. Jayesh Ashar - Whole Time Director - Operations iv) Ms. Viral Saraf Mittal - Director CSR v) Mr. N. K. Goyal - Chief Financial Officer (CFO) vi) Mr. Milind Wagh - Company Secretary
Relatives of Key Management Personnel:	i) Ms. Kavita Saraf - Wife of Mr. Vinod Saraf
Enterprise owned or significantly influenced by any key management personnel or their relatives	i) Viral Alkalies Limited ii) Suchir Chemicals Private Limited
Other Related Parties	i) Vinati Organics Limited - Group Gratuity Trust ii) Mrs. Kavita Vinod Saraf Foundation iii) Vinod Saraf Family Trust iv) Kavita Vinod Saraf Family Trust

Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

(b) Transactions with related parties (excluding reimbursements)

Nature of Transactions

(₹ in lakhs)

	Transactions for the year	Closing balance	Transactions for the year	Closing balance
	31 March, 2024	as on 31 March, 2024	31 March, 2023	as on 31 March, 2023
i) Wholly Owned Subsidiary				
Subscription to Equity Share Capital	14,487.05	17,305.69	2,391.64	2,818.64
Share Application money	17,254.05	2,767.00	1,966.64	-
Sales of Raw Material	3.51	-	-	-
Sales of Capital Items	284.71	91.52	5.74	-
Purchase of Raw Material	9.75	11.51		
ii) Key Management Personnel:				
Managerial Remuneration (Short Term Employee Benefits) *				
Directors	862.65		565.80	
CFO	108.70		97.11	
Company Secretary	42.16		38.45	
Dividend paid during the year				
Vinod Saraf	0.14		903.54	
Vinati Saraf Mutreja	84.74		78.69	
Viral Saraf Mittal	72.97		67.75	
iii) Relatives of Key Management Personnel:				
Dividend paid during the year				
Kavita Saraf	0.14		806.94	
Vinod Saraf Family Trust	972.90			
Kavita Vinod Saraf Family Trust	868.87			
iv) Enterprise owned or significantly influenced by any management personnel or their relatives				
Sales - Viral Alkalis Limited	1.98	0.51	2.06	0.11
Purchase - Viral Alkalis Limited	589.06	34.00	675.77	4.00
Loan taken - Viral Alkalis Limited	-	-	35.00	1,035.00
Loan repaid - Viral Alkalis Limited	1,035.00	-	-	-
Rent of Immovable property-Viral Alkalis Limited	4.80	-	4.80	-
Dividend Payment - Suchir Chemicals Private Limited	3,328.72		3,090.96	
iv) Other Related Parties				
Contributions paid	129.14		184.34	
Contributions payable		281.17		129.14
CSR paid	93.50		20.28	

* Remuneration excludes provisions made for Gratuity amounting to ₹ 4.99 lakhs (P.Y. ₹ 5.27 lakhs)

c) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March, 2023: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

g) Disclosures as per IND AS - 19 - Employee Benefits

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

(₹ in lakhs)		
Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
i) Employer's contribution to Provident Fund and Family Pension Fund*	650.83	498.67
*Included in "Contribution to Provident and other Funds" (Note 21).		
ii) Defined benefit obligation:		
a) Leave Encashment - Unfunded	281.59	197.82

iii) The valuation results for the defined benefit gratuity plan as at 31 March, 2024 are produced in the tables below:

i) Changes in the Present Value of Obligation

(₹ in lakhs)		
Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Present Value of Obligation as at the beginning	1,938.38	1,617.22
Add: Liability of company on amalgamation	(49.87)	30.20
Current Service Cost	135.26	174.25
Interest Expense or Cost	205.84	115.36
Re-measurement (or Actuarial) (gain) / loss arising from:		
- change in financial assumptions	23.49	2.56
- experience variance (i.e. Actual experience vs assumptions)	70.86	56.46
- change in demographic Assumptions		
Benefits Paid	(91.48)	(57.67)
Present Value of Obligation as at the end	2,232.48	1,938.38

ii) Changes in the Fair Value of Plan Assets

(₹ in lakhs)		
Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Fair Value of Plan Assets as at the beginning	1,759.37	1,432.88
Investment Income	130.52	110.09
Adjustment to opening Fair Value of Plant Asset		
Return on Plan Assets excluding interest income	23.76	(10.28)
Employer's Contribution	129.14	284.35
Benefits Paid	(91.48)	(57.67)
Fair Value of Plan Assets as at the end	1,951.31	1,759.37

iii) Expenses Recognised in the Income Statement

(₹ in lakhs)		
Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Current Service Cost	135.26	174.25
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	75.32	5.27
Expenses Recognised in the Income Statement	210.58	179.52

iv) Other Comprehensive Income

(₹ in lakhs)		
Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Actuarial (gains) / losses		
- change in financial assumptions	23.49	2.56
- experience variance (i.e. Actual experience vs assumptions)	70.86	56.46
Return on Plan Assets excluding interest income	(23.76)	10.28
Components of defined benefit costs recognised in other comprehensive income	70.59	69.30

v) Net Asset/(Liability) recognised in the Balance Sheet

(₹ in lakhs)		
Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Net Asset/(Liability) Recognised at the beginning of the period	(179.01)	(184.34)
Add: Net Asset/(Liability) Recognised on amalgamation	49.87	(30.20)
Expenses Recognised in the Income Statement including addition on amalgamation	(210.58)	(179.52)
Components of defined benefit costs recognised in other comprehensive income including addition on amalgamation	(70.59)	(69.30)
Employer Contributions	129.14	284.35
Net Asset/(Liability) Recognised at the end of the year	(281.17)	(179.01)

vi) Major categories of Plan Assets (as percentage of Total Plan Assets)

(₹ in lakhs)		
(Vinati Organics Limited group gratuity cash accumulation trust)		
Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Funds managed by Insurer	100%	100%

- In the absence of detailed information regarding Plan assets which is funded with Insurance Company, the composition of each major category of Plan assets, the percentage or amount for each category to the fair value of Plan assets has not been disclosed.

vii) Actuarial Assumptions

a. Financial Assumptions

The principal financial assumptions used in the valuation are shown in the table below:

(₹ in lakhs)		
As on		
Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Discount rate (per annum)	7.19%	7.34%
Salary growth rate (per annum)	7.00%	7.00%

b. Demographic Assumptions

(₹ in lakhs)		
As on		
Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Mortality Rate (% of IALM 06-08)	100%	100%
Withdrawal rates, based on age: (per annum)		
Up to 42 years	11.00%	11.00%



Notes to the Standalone Financial Statements As at 31 March, 2024 (Contd.)

viii) Amount, Timing and Uncertainty of Future Cash Flows

a. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

(₹ in lakhs)

Particulars	As on 31 March, 2024	As on 31 March, 2023
Defined Benefit Obligation (Base)	2,232.48	1,938.38

Particulars	As on 1 March, 2024		As on 31 March, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2,389.17	2,093.38	2,077.37	1,814.95
(% change compared to base due to sensitivity)	7.02%	(6.23%)	7.17%	(6.37%)
Salary Growth Rate (- / + 1%)	2,111.11	2,359.80	2,045.12	1,839.58
(% change compared to base due to sensitivity)	(5.44%)	5.70%	5.51%	(5.10%)
Attrition Rate (- / + 50%)	2,234.41	2,230.79	1,938.37	1,939.38
(% change compared to base due to sensitivity)	0.09%	(0.08%)	0.00%	0.05%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

b. Asset Liability Matching Strategies

The scheme is managed on funded basis.

c. Effect of Plan on Entity's Future Cash Flows

- Funding arrangements and Funding Policy

The scheme is managed on funded basis.

- Expected Contribution during the next annual reporting period	(₹ in lakhs)
The Company's best estimate of Contribution during the next year	193.40
- Maturity Profile of Defined Benefit Obligation	
Weighted average duration (based on discounted cash flows)	10.01 Years
- Expected cash flows over the next (valued on undiscounted basis):	(₹ in lakhs)
1 year	167.14
2 to 5 years	938.60
6 to 10 years	1,040.86
Above 10 Years	1,867.31

ix) Movement of Liability : Employee Benefit

	Opening Balance	Provided during the year	Paid/reversed during the year	Closing Balance
Gratuity				
Year Ended 31 March, 2024	179.01	281.17	179.01	281.17
Year Ended 31 March, 2023	214.52	248.84	284.35	179.01
Year Ended 31 March, 2022	155.39	214.52	155.39	214.52
Leave Encashment				
Year Ended 31 March, 2024	423.05	493.75	(423.05)	493.75
Year Ended 31 March, 2023	390.41	423.05	390.41	423.05
Year Ended 31 March, 2022	314.53	390.41	314.53	390.41

Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

h) Business Combination under Common Control

The Board of Directors of the Company, in its meeting held on 06 February, 2021, approved The Scheme of Amalgamation under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of Veeral Additives Private Limited 'Amalgamating Company') with the Company ('Scheme').

The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) Mumbai Bench vide order dated 16 January, 2024 . The Scheme has become effective on 07 February, 2024 upon filing of the certified copy of the orders passed by NCLT with the Registrar of Companies. In terms of the Scheme, all the assets, liabilities, reserves and surplus of the Amalgamating Company have been transferred to and vested in the Company. The Appointed Date of the Scheme is 01 April, 2021.

Accounting Treatment

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that

- All assets and liabilities of the Amalgamating Company are stated at the carrying values as appearing in the standalone financial statements of Amalgamating Company.
- The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company
- The inter-company balances between both the companies have been eliminated.
- Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period

The difference between the consideration paid and the net assets acquired as adjusted by the retained earnings amount, has been adjusted in the "Capital Reserve" as required by Appendix C to Ind AS 103 irrespective of the fair value of the net assets/liabilities acquired.

Consequent on the Scheme coming into effect and in accordance with the Share Exchange Ratio enshrined in the Scheme, on 26 February, 2024 the Company has allotted its 8,83,582 equity shares of ₹ 1/- each (fully paid-up) to the equity shareholders of erstwhile Veeral Additives Private Limited as on the 'Record Date' fixed for the said purpose.

As required under Ind AS 103, the current accounting period and comparative accounting period presented in the financial statements of the Company and accompanying Notes have been prepared by including the accounting effects of the acquisition of the business, as stated above, as if the purchase had occurred from the beginning of the comparative period in the financial statements, i.e. 01 April, 2022.

Details of assets and liabilities of Erstwhile Veeral Additives Private Limited added to the opening balances of the Company (i.e., 01 April, 2022) and consequential adjustment to Capital Reserve:

		(₹ in lakhs)
		As at 01 April, 2022
Particulars		
ASSETS		
Non-Current Assets		
Property, Plant and Equipment		111.19
Capital Work-in-Progress		27,256.38
Other Intangible Assets		7.98
Financial Assets;		
- Other financial assets		128.79
Other non-current assets		132.53
Current Assets		
Inventories		2,524.39
Financial Assets;		
- Trade Receivables		74.90
- Cash and cash Equivalents		21.14
- Bank balances other than cash and cash equivalents		178.80



Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

(₹ in lakhs)	
Particulars	As at 01 April, 2022
- Other financial assets	8.78
Current Tax Assets (Net)	8.58
Other current assets	3,702.39
TOTAL ASSETS	34,155.85
LIABILITIES	
Non-Current Liabilities	
Financial Liabilities	
- Borrowings	26,234.40
- Other Financial Liabilities	20.00
- Other Liabilities	279.98
Current Liabilities	
Financial Liabilities	
- Trade Payables	
(A) total outstanding dues of micro & small enterprises	-
(B) total outstanding dues other than micro & small enterprises	1,895.96
- Other Financial Liabilities	1,196.31
Other Current Liabilities	70.12
Provisions	68.24
Total Liabilities	29,765.01
Other Equity	(109.16)
Total Liabilities and Reserves	29,655.85
Net Assets (A)	4,500.00
Allotment of Equity Shares to equity shareholders of Erstwhile Veeral Additives Private Limited (B)	16,036.75
Capital Reserve on account of Amalgamation (A)-(B)	(11,536.75)

RESTATED BALANCE SHEET AS AT 01 APRIL, 2022

(₹ in lakhs)			
Particulars	Before effect of Business Combination	Effect of Business Combination	Revised Balance Post effect of Business Combination
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	87,193.50	111.22	87,304.72
Capital Work-in-Progress	4,728.85	25,870.97	30,599.82
Other Intangible Assets	123.20	7.98	131.18
Financial Assets;			
- Investments	9,776.70	-	9,776.70
- Loans	25,234.40	(25,234.40)	-
- Other financial assets	633.72	(66.31)	567.41
Other non-current assets	3,721.82	327.63	4,049.45
Current Assets			
Inventories	17,615.88	2,526.92	20,142.80
Financial Assets;			
- Investments	11.58	-	11.58
- Trade Receivables	45,838.11	(543.49)	45,294.62
- Cash and cash Equivalents	93.57	21.13	114.70
- Bank balances other than cash and cash equivalents	334.48	178.80	513.28
- Loans	28.68	-	28.68
- Others financial assets	2,741.03	(1,081.41)	1,659.62
Current Tax Assets (Net)	1,745.31	287.23	2,032.54
Other current assets	9,155.69	3,638.56	12,794.25
TOTAL ASSETS	2,08,976.52	6,044.83	2,15,021.35

Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

(₹ in lakhs)			
Particulars	Before effect of Business Combination	Effect of Business Combination	Revised Balance Post effect of Business Combination
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,027.82	-	1,027.82
Other Equity	1,81,785.89	3,350.67	1,85,136.56
Total Equity	1,82,813.71	3,350.67	1,86,164.38
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings		1,000.00	1,000.00
- Other Financial Liabilities	446.00	299.99	745.99
- Other Liabilities		-	-
Deferred Tax Liabilities (Net)	9,002.19	(8.23)	8,993.96
Current Liabilities			
Financial Liabilities			
- Borrowings	1,839.89	-	1,839.89
- Trade Payables			
(A) total outstanding dues of micro & small enterprises	480.56	-	480.56
(B) total outstanding dues other than micro & small enterprises	10,458.72	1,277.57	11,736.29
- Other Financial Liabilities	741.69	10.55	752.24
Other Current Liabilities	2,601.36	101.75	2,703.11
Provisions	536.58	68.35	604.93
Current Tax Liabilities (Net)	55.82	(55.82)	-
Total Liabilities	26,162.81	2,694.16	28,856.97
TOTAL EQUITY AND LIABILITIES	2,08,976.52	6,044.83	2,15,021.35

RESTATED BALANCE SHEET AS AT 31 MARCH, 2023

(₹ in lakhs)			
Particulars	Before effect of Business Combination	Effect of Business Combination	Revised Balance Post effect of Business Combination
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	88,108.75	27,669.79	1,15,778.54
Capital Work-in-Progress	22,119.23	777.37	22,896.60
Other Intangible Assets	89.50	9.29	98.79
Financial Assets;			
- Investments	6,154.22	0.00	6,154.22
- Loans	32,853.90	(32,853.90)	
- Other financial assets	158.25	(69.73)	88.52
Other non-current assets	6,287.04	914.34	7,201.38
Current Assets			
Inventories	19,094.84	4,206.22	23,301.06
Financial Assets;			
- Investments	19,398.71	-	19,398.71
- Trade Receivables	46,958.19	(573.76)	46,384.43
- Cash and cash Equivalents	235.04	3.01	238.05
- Bank balances other than cash and cash equivalents	593.02	136.29	729.31
- Loans	0.18	0.18	0.36
- Others financial assets	3,175.18	(2,879.40)	295.78
Current Tax Assets (Net)	1,235.29	1,512.01	2,747.30
Other current assets	8,255.90	4,795.63	13,051.53
TOTAL ASSETS	2,54,717.24	3,647.34	2,58,364.58



Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

(₹ in lakhs)			
Particulars	Before effect of Business Combination	Effect of Business Combination	Revised Balance Post effect of Business Combination
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,027.82	-	1,027.82
Other Equity	2,20,852.02	(531.48)	2,20,320.54
Total Equity	2,21,879.84	(531.48)	2,21,348.36
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
- Borrowings		1,035.00	1,035.00
- Other Financial Liabilities	671.37	20.00	691.37
- Other Liabilities		-	-
Deferred Tax Liabilities (Net)	10,207.92	785.90	10,993.82
Current Liabilities			
Financial Liabilities			
- Borrowings	20.10	2,466.51	2,486.61
- Trade Payables			
(A) total outstanding dues of micro & small enterprises	146.13	10.75	156.88
(B) total outstanding dues otherthan micro & small enterprises	11,647.46	331.91	11,979.37
- Other Financial Liabilities	806.08	149.46	955.54
Other Current Liabilities	7,877.64	237.93	8,115.57
Provisions	506.33	95.73	602.06
Current Tax Liabilities (Net)	954.37	(954.37)	-
Total Liabilities	32,837.40	4,178.82	37,016.22
TOTAL EQUITY AND LIABILITIES	2,54,717.24	3,647.34	2,58,364.58

RESTATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023

(₹ in lakhs)			
Particulars	Before effect of Business Combination	Effect of Business Combination	Revised Balance Post effect of Business Combination
INCOME			
Revenue from Operations	2,08,470.55	(1,197.35)	2,07,273.20
Other Income	7,242.72	(1,999.15)	5,243.57
TOTAL INCOME	2,15,713.27	(3,196.50)	2,12,516.77
EXPENSES			
Cost of materials consumed	1,08,856.21	(1,066.68)	1,07,789.53
Purchase of Stock in Trade	-	63.49	63.49
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(507.61)	104.39	(403.22)
Employee Benefits expense	9,322.08	639.01	9,961.09
Finance Costs	62.72	79.81	142.53
Depreciation and Amortisation expense	5,193.92	708.30	5,902.22
Other Expenses	31,256.89	1,487.08	32,743.97
TOTAL EXPENSES	1,54,184.21	2,015.40	1,56,199.61
PROFIT BEFORE TAX	61,529.06	(5,211.90)	56,317.16
TAX EXPENSE			
Current Tax	14,556.35	(2,124.42)	12,431.93
MAT Credit Entitlement			-
Deferred Tax	1,205.72	794.14	1,999.86
Earlier year Adjustments	(31.29)	-	(31.29)
TOTAL TAX EXPENSE	15,730.78	(1,330.28)	14,400.50

Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

(₹ in lakhs)			
Particulars	Before effect of Business Combination	Effect of Business Combination	Revised Balance Post effect of Business Combination
PROFIT FOR THE YEAR	45,798.28	(3,881.62)	41,916.66
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans	(68.58)	(0.72)	(69.30)
Income Tax relating to items that will not be reclassified to Profit or Loss	17.26	0.18	17.44
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	(51.32)	(0.54)	(51.86)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	45,746.96	(3,882.16)	41,864.80

Restated Statement of Cash Flows for the year ended 31 March, 2023

(₹ in lakhs)			
Particulars	Before effect of Business Combination	Effect of Business Combination	Revised Balance Post effect of Business Combination
A. CASH FLOW FROM OPERATING ACTIVITIES :			
NET PROFIT BEFORE TAX	61,529.06	(5,211.90)	56,317.16
Adjustment for :			
Depreciation	5,193.92	708.30	5,902.22
Unrealised foreign exchange loss/(gain)	(221.93)	-	(221.93)
Finance Cost (including fair value change in financial instruments)	62.72	79.81	142.53
Project expenses w/off	224.94	-	224.94
Interest Income	(2,219.77)	1,997.40	(222.37)
Dividend Income	(36.58)	-	(36.58)
Net (Gain)/Loss on fair value changes on financial assets classified as FVTPL	233.76	-	233.76
Net gain on sale of Investments classified as FVTPL	(130.76)	(0.00)	(130.76)
Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	(1.33)	-	(1.33)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	64,634.03	(2,426.38)	62,207.65
Trade receivables	(876.77)	627.29	(249.48)
Other Non Current Financial assets	(6.42)	3.42	(3.00)
Other Current Financial assets	1,430.65	(4.70)	1,425.95
Other Non Current Assets	0.49	(101.72)	(101.23)
Other Current Assets	899.79	(1,157.07)	(257.28)
Inventories	(1,478.96)	(1,679.30)	(3,158.26)
Trade Payable	872.50	(2,089.13)	(1,216.63)
Provisions	(98.83)	26.66	(72.17)
Other Non Current Financial Liabilities	199.19	(279.99)	(80.80)
Other Current Financial Liabilities	52.27	182.16	234.43
Other current liabilities	5,269.34	650.21	5,919.55
CASH GENERATED FROM OPERATIONS	70,897.28	(6,248.55)	64,648.73
Direct Taxes paid	(13,099.25)	1.10	(13,098.15)
NET CASH FROM OPERATING ACTIVITIES	57,798.03	(6,247.46)	51,550.57
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment	(6,077.08)	(28,273.94)	(34,351.02)
Capital Work in Progress And Capital Advance	(20,181.03)	24,608.62	4,427.59
Proceeds from sale of Property, Plant and Equipment	2.98	5.73	8.71



Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

(₹ in lakhs)			
Particulars	Before effect of Business Combination	Effect of Business Combination	Revised Balance Post effect of Business Combination
Investment in subsidiary including share application money	(1,966.64)	-	(1,966.64)
Purchase of Investments	(12,839.86)	(0.01)	(12,839.87)
Proceeds from sale of Investments	11,307.18	(0.00)	11,307.18
Loans (Financial assets)	(7,591.00)	7,619.32	28.32
Deposits/Balances with Banks	(201.65)	42.51	(159.14)
Interest Income	354.97	(194.71)	160.26
Dividend income	36.58	-	36.58
NET CASH USED IN INVESTING ACTIVITIES	(37,155.55)	3,807.52	(33,348.03)
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayments) / Proceeds from Working Capital Facilities (Net)	(1,819.79)	2,466.51	646.72
Repayment of Long Term Borrowings		35.00	35.00
Non Current Financial Liabilities	26.18	-	26.18
Interest paid	(62.72)	(79.81)	(142.53)
Dividend	(6,701.41)	-	(6,701.41)
NET CASH FROM FINANCING ACTIVITIES	(8,557.74)	2,421.70	(6,136.04)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12,084.74	(18.24)	12,066.50
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2023	105.15	21.13	126.28
- Cash and cash Equivalents	93.57	21.13	114.70
- Highly Liquid Investments - Mutual Funds	11.58	-	11.58
Unrealised Gain / (Loss) on Foreign currency Cash & Cash equivalents	0.06	-	0.06
CASH AND CASH EQUIVALENTS AS AT 31 March, 2024	12,189.83	3.01	12,192.84
- Cash and cash Equivalents	235.04	3.01	238.05
- Highly Liquid Investments - Mutual Funds	11,954.79	-	11,954.79

ADDITIONAL/EXPLANATORY INFORMATION

(₹ in lakhs)			
i) Commitment	31 March, 2024	31 March, 2023	01 April, 2022
(i) Estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	13,149.69	4,915.68	7,889.52
(ii) Other Commitments			
a Bank Guarantees	3,463.71	2,957.78	2,012.59
b Letters of Credit issued by the Banks	262.64	1,500.24	762.72
j) Contingent Liabilities not provided for:	31 March, 2024	31 March, 2023	01 April, 2022
(a) Disputed Excise/Customs Duty/Service tax demands pending before the Appellate Authorities/High Court (₹ 1.88 lakhs has been paid against the same)	49.32	49.32	49.32
(b) Custom duty/IGST & interest liability on Obligation to Export against purchase of Advance Licenses	22.11	19.57	155.63
(c) Export Obligation on above	207.92	184.85	1,525.44
(d) Disputed Income Tax Demands	10.59	10.59	0.86
(e) Electricity Duty contested on co-power generation	2,036.42	1,713.62	1,294.79

Notes to the Standalone Financial Statements
As at 31 March, 2024 (Contd.)

k) Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013.

- i) Loans given to employees as per the policy of the Company are not considered.
- ii) The loanees did not hold any shares in the share capital of the Company.

l) Events Occurring after the Balance Sheet date

The proposed final dividend for 2023-24 amounting to ₹ 7,256.59 lakhs (PY 2022-23 : ₹ 7,194.74 lakhs) will be recognised as distribution to owners during the financial year 2024-25 on its approval by Shareholders. The proposed final dividend per share amounts to ₹ 7/- (PY 2022-23 : ₹ 7/-)

m) Other Statutory Information

- (i) The Company does not have any Benami property nor any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company has not recorded any transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared a wilful defaulter by any bank or financial institution or any of the lenders.
- (ix) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

n) The figures for the corresponding previous year have been regrouped and/or rearranged wherever considered necessary.

For M.M.Nissim & Co LLP

Chartered Accountants
 Firm Reg.No. 1107122W/W100672

N.Kashinath

Partner
 Mem.No.036490

For and on behalf of Board of Directors

Vinati Saraf Mutreja
 Managing Director & CEO
 DIN: 00079184

Vinod Saraf
 Chairman
 DIN: 00076708

Nand Kishor Goyal
 Chief Financial Officer

Milind Wagh
 Company Secretary

Mumbai, Dated 17 May, 2024

Mumbai, Dated 17 May, 2024



Independent Auditor's Report

TO THE MEMBERS OF VINATI ORGANICS LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

- We have audited the accompanying Consolidated Financial Statements of **VINATI ORGANICS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2024 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the Consolidated Cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the Consolidated state of affairs (financial position) of the Group as at 31st March, 2024, and its Consolidated profit(financial performance including Other Comprehensive Income), the Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

BASIS OF OPINION

- We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Our Response
1	Property, Plant & Equipment (Including Capex) Tracking and monitoring capex requires more attention to ensure reasonable accurateness and completeness of financial reporting in respect of Property, plant and equipment. Further, technical complexities require management to assess and make estimates/ judgements about capitalization, estimated useful life, impairment etc. which has material impact on Balance sheet and operating results. Refer note 1 to Consolidated financial statements	Principal Audit Procedures Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows; - We assessed Group's process regarding maintenance of records and accounting of transactions pertaining to property, plant and equipment including capital work in progress with reference to Indian Accounting Standard 16. - We have carried out substantive audit procedures at financial and assertion level to verify the capitalization of assets as Property, Plant & Equipment - We have reviewed management judgement pertaining to estimation of useful life and depreciation of the Property, Plant and equipment in accordance with Schedule II of the Companies Act, 2013. We have relied on physical verification conducted by management and management representations.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

5. The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, Business Responsibility and Sustainability Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.
6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

9. The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance including other comprehensive income, Consolidated Changes in Equity and Consolidated Cash Flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
11. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary company which is a company incorporated in India,

**Independent Auditor's Report (Contd.)**

has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial statements made by the management.
- Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. 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 Statements 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 Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 143 (3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account, as required by the law relating to preparation of the aforesaid Consolidated Financial Statements, have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of Consolidated financial statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read together with Rules thereon.
 - e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors of the Company, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - g) As required by section 197(16) of the Act, based on our audit, we report that the Holding Company has

Independent Auditor's Report (Contd.)

- paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 26(f) to the consolidated financial statements.
- ii) The Group did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses during the year ended 31st March, 2024
- iii) There has been no delay in transferring amount required to be transferred, to the Investor Education Protection Fund by the Holding Company during the year ended 31st March, 2024
- iv) (a) The respective Managements of the Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us that to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its subsidiary company incorporated in India to or in any other person(s) or entity(ies), including foreign entities (Intermediaries"), with the understanding whether recorded in writing or otherwise that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of its subsidiary, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Managements of the Company and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us that to the best of their knowledge and belief, no funds have been received by the Company and its subsidiary company incorporated in India, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of its subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances performed by us on the Holding Company and its subsidiary, which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that causes us to believe that the above representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v) The Holding Company has complied with the provisions with respect to Section 123 of the Companies Act, 2013 in respect of final dividend proposed in the previous year, and paid by the company during the year and the proposed final dividend for the year which is subject to the approval of members at the ensuing Annual General Meeting, as applicable.
- vi) Based on our examination which included test checks, the company, subsidiary, have used an accounting software for maintaining its books of account which has a inbuilt feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with
- vii) With respect to the matters specified in paragraphs 3(xxi) and 4 of the companies (Auditor's Report) order, 2020 (the order/CARO) issued by the central government in terms of section 143 (11) of the act, to be included in the Auditor's Report, according to the information and explanation given to us, and based on CARO reports issued by us for the company and its subsidiary incorporated in India included in the consolidated financial statements of the company, to which the reporting under CARO is applicable., we report that there are no qualifications or adverse remarks in these CARO reports.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W/W100672)

N. Kashinath

Partner

Mem. No.: 036490

Place: Mumbai

Date: 17th May, 2024

UDIN:- 24036490BKGTRX7842



Annexure "A" to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Vinati Organics Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the financial statements of VINATI ORGANICS LIMITED ("the Holding Company") and its subsidiary company which is a company incorporated in India, as of that date.
2. In our opinion, the Holding Company and its subsidiary company which is a company incorporated in India have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal controls with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

3. The Respective Board of Directors of the Holding Company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal financial control reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act

AUDITORS' RESPONSIBILITY

4. Our responsibility is to express an opinion on the internal financial controls with reference to Financial Statements of the Holding Company and its subsidiary company which is incorporated in India, based on our audit. We

conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company and its subsidiary company which is incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation of management and

Annexure "A" (Contd.)

directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

8. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to

the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M M NISSIM & CO LLP
Chartered Accountants
(Firm Regn. No. 107122W/W100672)

N. Kashinath

Partner

Mem. No.: 036490

Place: Mumbai

Date: 17th May, 2024

UDIN:- 24036490BKGTRX7842



Consolidated Balance Sheet

As at 31 March, 2024

(₹ in lakhs)

Particulars	Note	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2 (a)	1,48,804.18	115,778.54	87,304.72
Capital Work-in-Progress	2 (b)	24,915.63	24,245.49	31,018.53
Other Intangible Assets	2 (c)	66.46	98.79	131.18
Financial Assets;				
- Investments	3	3,938.43	3,335.58	9,349.70
- Other financial assets	4	171.67	88.52	142.41
Other non-current assets	5	7,095.52	8,221.65	4,446.39
Total Non Current Assets		1,85,796.20	1,52,218.05	1,32,429.28
Current Assets				
Inventories	6	19,854.28	23,301.06	20,142.80
Financial Assets;				
- Investments	3	2,490.03	19,398.71	11.58
- Trade Receivables	7	52,961.41	46,384.43	45,294.62
- Cash and cash Equivalents	8	36.58	567.45	116.27
- Bank balances other than cash and cash equivalents	9	1,243.11	729.31	513.28
- Loans	10	12.80	0.36	28.68
- Others financial assets	4	2,300.90	295.78	1,659.62
Current Tax Assets (Net)		3,853.77	2,747.32	2,032.54
Other current assets	5	16,234.40	13,163.45	12,848.98
TOTAL ASSETS		2,83,979.17	2,58,356.44	2,15,041.30
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	SOCE	1,036.66	1,027.82	1,027.82
Other Equity	SOCE	2,45,118.96	2,20,269.58	1,85,124.65
Total Equity		2,46,155.62	2,21,297.40	1,86,152.47
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
- Borrowings	11	-	1,035.00	1,000.00
- Other Financial Liabilities	12	942.10	705.20	745.99
Other Liabilities	13	1,707.59	-	-
Deferred Tax Liabilities (Net)	14	13,341.12	10,993.82	8,993.96
Current Liabilities				
Financial Liabilities				
- Borrowings	11	464.58	2,486.61	1,839.89
- Trade Payables				
(A) total outstanding dues of micro & small enterprises	15	140.75	156.88	480.56
(B) total outstanding dues otherthan micro & small enterprises	15	9,937.58	11,979.37	11,736.29
- Other Financial Liabilities	12	1,256.48	955.54	752.24
Other Current Liabilities	13	8,332.62	8,144.56	2,734.97
Provisions	16	774.92	602.06	604.93
Current Tax Liabilities (Net)		925.81	-	-
Total Liabilities		37,823.55	37,059.04	28,888.83
TOTAL EQUITY AND LIABILITIES		2,83,979.17	2,58,356.44	2,15,041.30
Material Accounting Policies	1			

Accompanying Notes are an integral part of these financial statements

This is the Consolidated Balance Sheet referred to in our report of even date

For M.M.Nissim & Co LLP

Chartered Accountants

Firm Reg.No. 1107122W/W100672

N.Kashinath

Partner

Mem.No.036490

For and on behalf of Board of Directors

Vinati Saraf Mutreja

Managing Director & CEO

DIN: 00079184

Vinod Saraf

Chairman

DIN: 00076708

Nand Kishor Goyal

Chief Financial Officer

Milind Wagh

Company Secretary

Mumbai, Dated 17 May, 2024

Mumbai, Dated 17 May, 2024

Statement of Consolidated Profit And Loss

For the year ended 31 March, 2024

(₹ in lakhs)

Particulars	Note	Year Ended 31 March, 2024	Year Ended 31 March, 2023
INCOME			
Revenue from Operations	17	1,89,995.71	2,07,273.20
Other Income	18	3,879.75	5,243.57
TOTAL INCOME		1,93,875.46	2,12,516.77
EXPENSES			
Cost of materials consumed	19	1,01,017.93	1,07,789.53
Purchase of Stock in Trade		-	63.49
Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	20	108.64	(403.22)
Employee Benefits expense	21	11,902.62	9,961.09
Finance Costs	22	363.12	142.53
Depreciation and Amortisation expense	23	7,293.00	5,902.22
Other Expenses	24	29,994.49	32,744.81
TOTAL EXPENSES		1,50,679.80	1,56,200.45
PROFIT BEFORE TAX		43,195.66	56,316.32
TAX EXPENSE			
Current Tax		8,637.00	12,431.93
Deferred Tax		2,347.30	1,999.86
Earlier year Adjustments		(85.40)	(31.29)
TOTAL TAX EXPENSE		10,898.90	14,400.50
PROFIT FOR THE YEAR		32,296.76	41,915.82
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
Remeasurements of Defined benefit plans		(70.59)	(69.30)
Income Tax relating to items that will not be reclassified to Profit or Loss		17.77	17.44
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(52.82)	(51.86)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		32,243.94	41,863.96
EARNINGS PER EQUITY SHARE	26 (b)		
Basic		31.15	40.43
Diluted		31.15	40.43
Material Accounting Policies	1		

Accompanying Notes are an integral part of these financial statements

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For M.M.Nissim & Co LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

N.Kashinath
Partner
Mem.No.036490

Mumbai, Dated 17 May, 2024

For and on behalf of Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Nand Kishor Goyal
Chief Financial Officer

Mumbai, Dated 17 May, 2024

Vinod Saraf
Chairman
DIN: 00076708

Milind Wagh
Company Secretary



Consolidated Cash Flow Statement

For the year ended 31 March, 2024

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024 Audited		Year Ended 31 March, 2023 Audited	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
NET PROFIT BEFORE TAX		43,195.66		56,316.32
Adjustment for :				
Depreciation	7,293.00		5,902.22	
Unrealized foreign exchange loss/(gain)	(461.17)		(221.93)	
Finance Cost (including fair value change in financial instruments)	363.12		142.53	
Project expenses w/off	-		224.94	
Interest Income	(892.94)		(222.37)	
Dividend Income	(24.46)		(36.58)	
Net Loss on fair value changes on financial assets classified as FVTPL	(135.92)		233.76	
Net gain on sale of Investments classified as FVTPL			(130.76)	
Loss / (Gain) on Sale / Disposal of Property, Plant and Equipment	(1.15)	6,140.48	(1.33)	5,890.47
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES		49,336.15		62,206.80
Trade receivables	(6,096.45)		(249.48)	
Other Non Current Financial assets	(70.66)		(3.00)	
Other Current Financial assets	(1,998.05)		1,424.61	
Other Non Current Assets	(132.02)		(101.23)	
Other Current Assets	(3,070.95)		(314.48)	
Inventories	3,446.78		(3,158.26)	
Trade Payable	(2,058.83)		(1,216.63)	
Provisions	102.27		(72.17)	
Other Non Current Financial Liabilities	229.65		(66.96)	
Other Non Current Liabilities	1,707.59		-	
Other Current Financial Liabilities	313.72		234.43	
Other current liabilities	188.06	(7,438.89)	5,916.67	2,393.50
CASH GENERATED FROM OPERATIONS		41,897.26		64,600.30
Direct Taxes paid		(8,714.45)		(13,098.16)
NET CASH FROM OPERATING ACTIVITIES		33,182.80		51,502.13
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(40,374.17)		(34,351.02)	
Capital Work in Progress And Capital Advance	588.01		2,875.41	
Proceeds from sale of Property, Plant and Equipment	89.00		8.71	
Purchase of Investments	(6,240.03)		(12,839.87)	
Proceeds from sale of Investments	10,726.98		11,307.18	
Loans (Financial assets)	(12.44)		28.32	
Deposits/Balances with Banks	(526.29)		(159.14)	
Interest Income	885.87		160.26	
Dividend income	24.46		36.58	
NET CASH USED IN INVESTING ACTIVITIES		(34,838.60)		(32,933.56)

Consolidated Cash Flow Statement
For the year ended 31 March, 2024 (Contd.)

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024 Audited		Year Ended 31 March, 2023 Audited	
C. CASH FLOW FROM FINANCING ACTIVITIES				
(Repayments) / Proceeds from Working Capital Facilities (Net)	(2,022.03)		646.72	
Repayment of Term Loan	(1,035.00)		35.00	
Non Current Financial Liabilities	7.25		26.18	
Share Issue Expense	(190.97)		(38.20)	
Interest paid	(363.12)		(142.53)	
Dividend	(7,225.99)		(6,701.41)	
NET CASH FROM FINANCING ACTIVITIES		(10,829.86)		(6,174.24)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(12,485.67)		12,394.33
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2022		12,522.24		127.85
- Cash and cash Equivalents		567.45		116.27
- Highly Liquid Investments		11,954.79		11.58
UNREALIZED GAIN / (LOSS) ON FOREIGN CURRENCY CASH & CASH EQUIVALENTS		0.02		0.06
CASH AND CASH EQUIVALENTS AS AT 31 MARCH, 2023		36.58		12,522.24
- Cash and cash Equivalents		36.58		567.45
- Highly Liquid Investments		-		11,954.79
		0.01		
Note to Cash Flow Statement:		-		-
1. The above Cash Flow Statement has been prepared under the Indirect Method.				
2. Reconciliation of Financing Liabilities				
Opening balance				
- Long Term Borrowings		1,035.00		1,000.00
- Current borrowings		2,424.04		1,839.89
- Interest accrued on debt		62.57		-
Total - A		3,521.61		2,839.89
a) Cash flow movements				
- Proceeds from borrowings		-		619.15
- Repayment of borrowings		(2,994.46)		-
- Interest		(62.57)		62.57
Total - B		(3,057.03)		681.72
Closing Balance (A+B)		464.58		3,521.61
Closing Balance Break Up				
- Long Term Borrowings		-		1,035.00
- Current borrowings		464.58		2,424.04
- Interest accrued on debt		-		62.57

This is the Consolidated Statement of Cash Flows referred to in our report of even date

For M.M.Nissim & Co LLP

Chartered Accountants
Firm Reg.No. 1107122W/W100672

N.Kashinath

Partner
Mem.No.036490

For and on behalf of Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Nand Kishor Goyal
Chief Financial Officer

Vinod Saraf
Chairman
DIN: 00076708

Milind Wagh
Company Secretary

Mumbai, Dated 17 May, 2024

Mumbai, Dated 17 May, 2024



Consolidated Statement of Changes In Equity (SOCE)

For the year ended 31 March, 2024

(₹ in lakhs)

EQUITY SHARE CAPITAL	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
	Number	Number	Number	Amount	Amount	Amount
Authorized Share Capital	15,00,00,000	15,00,00,000	15,00,00,000	1,500.00	1,500.00	1,500.00
Issued Share Capital	10,36,65,632	10,27,82,050	10,27,82,050	1,027.82	1,027.82	1,027.82
Subscribed Share Capital	10,36,65,632	10,27,82,050	10,27,82,050	1,027.82	1,027.82	1,027.82
Fully Paid-up Share Capital	10,36,65,632	10,27,82,050	10,27,82,050	1,027.82	1,027.82	1,027.82
Balance at the beginning of the reporting year	10,27,82,050	10,27,82,050	10,27,82,050	1,027.82	1,027.82	1,027.82
Changes in equity share capital due to prior period errors	-	-	-	-	-	-
Restated balance as at the beginning of the reporting year	10,27,82,050	10,27,82,050	10,27,82,050	1,027.82	1,027.82	1,027.82
Changes in Equity Share Capital during the reporting year	-	-	-	-	-	-
Issue of shares on Amalgamation	8,83,582			8.84		
Balance at the end of the reporting year	10,36,65,632	10,27,82,050	10,27,82,050	1,036.66	1,027.82	1,027.82

Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by promoters at the end of the year	As at 31 March, 2024		% Change during the year	As at 31 March, 2023		% Change during the year	As at 01 April, 2022		% Change during the year
	No.	%		No.	%		No.	%	
Promoter Name									
Vinod Saraf	4,25,136	0.41%	-13.11%	1,39,00,582	13.52%	NIL	1,39,00,582	13.52%	NIL
Kavita Saraf	2,000	0.00%	-12.08%	1,24,14,456	12.08%	NIL	1,24,14,456	12.08%	NIL
Suchir Chemicals Pvt. Ltd.	4,75,53,168	45.87%	-0.39%	4,75,53,168	46.27%	0.41%	4,75,53,168	46.27%	0.00
Vinod Saraf Family Trust	1,38,98,582	13.41%	13.41%	-	0.00%		-	0.00%	-
Kavita Vinod Saraf Family Trust	1,24,12,456	11.97%	11.97%	-	0.00%		-	0.00%	-
Vinati Saraf Mutreja	12,10,620	1.17%	-0.01%	12,10,620	1.18%	NIL	12,10,620	1.18%	NIL
Viral Saraf Mittal	10,42,366	1.01%	-0	10,42,366	1.01%	NIL	10,42,366	1.01%	NIL

Shares in the Company held by each shareholder holding more than five percent shares	As at 31 March, 2024		As at 31 March, 2023		As at 01 April, 2022	
	No.	%	No.	%	No.	%
Vinod Saraf	4,25,136	0.41%	1,39,00,582	13.52%	1,39,00,582	0.14
Kavita Saraf	2,000	0.00%	1,24,14,456	12.08%	1,24,14,456	0.12
Vinod Saraf Family Trust	1,38,98,582	13.41%	-	0.00%	-	-
Kavita Vinod Saraf Family Trust	1,24,12,456	11.97%	-	0.00%	-	-
Suchir Chemicals Pvt. Ltd.	4,75,53,168	45.87%	4,75,53,168	46.27%	4,75,53,168	0.46

Consolidated Statement of Changes in Equity (SOCE)
For the year ended 31 March, 2024 (Contd.)

OTHER EQUITY	Equity shares pending allotment	Reserves and Surplus					TOTAL
		Securities Premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans
Restated balance as at 01 April, 2021		636.28	5,948.72	30.40	4.00	1,46,907.00	(213.26)
Profit for the year ending 31 March, 2022		-	-	-	-	33,675.61	33,675.61
Other Comprehensive Income for the year ending 31 March, 2022		-	-	-	-	-	(28.29)
Total Comprehensive Income for the year		-	-	-	-	33,675.61	(28.29)
Transactions with owners in their capacity as owners:							
Capital Reserve arising on amalgamation				(11,536.75)			(11,536.75)
Pending Issue of shares pursuant to amalgamation	16,036.75						16,036.75
Reserves of Amalgamating Company as on 01 April, 2021						(163.09)	(163.09)
Share Issue expenses						(10.84)	(10.84)
Elimination of transaction with Wholly owned subsidiary			5.03				5.03
Dividends:						(6,166.92)	(6,166.92)
Balance at the Beginning of the year ending 01 April, 2022	16,036.75	636.28	5,953.75	-11,506.35	4.00	1,74,241.76	-241.55
Profit for the year ending 31 March, 2023		-	-	-	-	41,915.82	41,915.82
Other Comprehensive Income for the year ending 31 March, 2023		-	-	-	-	-	(51.86)
Total Comprehensive Income for the year	-	-	-	-	-	41,915.82	-293.41
Transactions with owners in their capacity as owners:							
Share Issue Expenses						(38.20)	(38.20)
Dividends:						(6,680.83)	(6,680.83)
Balance at the end of the year ending 31 March, 2023	16,036.75	636.28	5,953.75	(11,506.35)	4.00	2,09,438.55	(293.41)
Profit for the year ending 31 March, 2024		-	-	-	-	32,296.76	32,296.76
Other Comprehensive Income for the year ending 31 March, 2024		-	-	-	-	-	(52.82)
Total Comprehensive Income for the year	-	-	-	-	-	32,296.76	(52.82)
Transactions with owners in their capacity as owners:							
Issue of shares pursuant to amalgamation		16,027.91				(16,036.75)	(8.84)
Share Issue Expenses						(190.97)	(190.97)
Dividends:						(7194.74)	(7194.74)
Balance at the end of the year ending 31 March, 2024	16,036.75	16,664.19	5,953.75	(11,506.35)	4.00	2,18,312.85	(346.23)
							2,45,118.96

(₹ in lakhs)



Notes to the Consolidated Financial Statements

As at 31 March, 2024

Nature and Purpose of each component of equity	Nature and Purpose
i. Securities Premium	Amounts received in excess of par value on issue of shares is classified as Securities Premium
ii. General Reserve	General Reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss
iii. Capital Reserve	Capital Reserve represents special capital incentive of ₹ 30 lakhs & ₹ 0.40 lakhs of share forfeiture. Also it represents surplus/(deficit) arising on amalgamation of common control business.
iv. Capital Redemption Reserve	Capital Redemption Reserve is created against the buy back of shares by the Company as per statutory requirements
v. Retained Earnings	Retained Earnings are Profits that the Company has earned till date less any transfers to General Reserves and Dividends.
vi. Remeasurements of Defined Benefit Plans	Gains/Losses arising on Remeasurements of Defined Plan at the end of each reporting period is separately disclosed under Reserves and Surplus and shall not be reclassified to the Statement of Profit or Loss in the Subsequent years.

Accompanying Notes are an integral part of these Financial Statements

This is the Consolidated Statement of Changes in Equity (SOCE) referred to in our report of even date

For M.M.Nissim & Co LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

N.Kashinath
Partner
Mem.No.036490

Mumbai, Dated 17 May, 2024

For and on behalf of Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Nand Kishor Goyal
Chief Financial Officer

Mumbai, Dated 17 May, 2024

Vinod Saraf
Chairman
DIN: 00076708

Milind Wagh
Company Secretary

NOTE 1: MATERIAL ACCOUNTING POLICIES UNDER IND AS

A General Information

The consolidated financial statements comprise financial statements of Vinati Organics Limited (the Holding Company) and its subsidiary (collectively, the Group) for the year ended 31 March, 2024. The Group is engaged in manufacturing of speciality chemicals.

B Principles of Consolidation

The consolidated financial statements comprise of the financial statements of the Vinati Organics Limited and its wholly owned subsidiary, Veeral Organics Private Limited, incorporated in India, as at 31 March, 2024

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31 March, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments, if material, are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on 31 March.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

C Basis of preparation of Financial Statements

The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented.

i Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with IND AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto.

ii Basis of preparation and presentation

The Consolidated Financial Statements have been prepared on historical cost basis considering the applicable provisions of Companies Act 2013, except for the following items that have been measured at fair value as required by relevant IND AS. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

- a) Certain financial assets/liabilities measured at fair value and
- b) Any other item as specifically stated in accounting policy.



Notes to the Consolidated Financial Statements As at 31 March, 2024 (Contd.)

The Financial Statement are presented in Indian Rupee (₹) and all values are rounded to the Rupee in lakhs, unless otherwise stated.

The Group reclassifies comparative amounts, unless impracticable and whenever the Group changes the presentation or classification of items in its financial statements materially. No such material reclassification has been made during the year.

The financial statements of the Group for the Year Ended 31 March, 2024 were authorised for issue in accordance with a resolution of the board of directors on 17 May, 2024

iii Major Sources of Estimation Uncertainty

In the application of accounting policy which are described in note (C) below, the management is required to make judgment, estimates and assumptions about the carrying amount of assets and liabilities, income and expenses, contingent liabilities and the accompanying disclosures that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and are prudent and reasonable. Actual results may differ from those estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The few critical estimations and judgments made in applying accounting policies are:"

Property, Plant and Equipment: Useful life of Property Plant and Equipment are as specified in Schedule II to the Companies Act, 2013 and on certain intangible assets based on technical advice which considered the nature of the asset, the usage of the asset and anticipated technological changes. The Group reviews the useful life of Property, Plant and Equipment/intangible at the end of each reporting period. This reassessment may result in change in depreciation charge in future periods."

Impairment of Non-financial Assets: For calculating the recoverable amount of non-financial assets, the Group is required to estimate the value-in-use of the asset or the Cash Generating Unit and the fair value less costs to disposal. For calculating value in use the Group is required to estimate the

cash flows to be generated from using the asset. The fair value of an assets is estimated using a valuation technique where observable prices are not available. Further, the discount rate used for value in use calculations includes an estimate of risk assessment specific to the asset.

Impairment of Financial Assets: The Group impairs financial assets other than those measured at fair value through profit or loss or designated at fair value through other comprehensive income on expected credit losses. The estimation of expected credit loss includes the estimation of probability of default (PD), loss given default (LGD) and the exposure at default (EAD). Estimation of probability of default apart from involving trend analysis of past delinquency rates include an estimation on forward-looking information relating to not only the counterparty but also relating to the industry and the economy as a whole. The probability of default is estimated for the entire life of the contract by estimating the cash flows that are likely to be received in default scenario. The lifetime PD is reduced to 12 month PD based on an assessment of past history of default cases in 12 months. Further, the loss given default is calculated based on an estimate of the value of the security recoverable as on the reporting date. The exposure at default is the amount outstanding at the balance sheet date.

Defined Benefit Plans: The cost of the defined benefit plan and other post-employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair Value Measurement of Financial Instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing

fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

In assessing the realizability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Allowance for credit losses on receivables: The Group determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Group considered current and anticipated future economic conditions relating to industries the Group deals with and the countries where it operates. In calculating expected credit loss, the Group has also considered credit reports and other related credit information for its customers to estimate the probability of default in future.

D Summary of Material Accounting Policies:

Ind AS 1 was amended vide notification no G.S.R.242(E) dated 31 March, 2023 to require disclosure of Material Accounting Policy information from accounting periods beginning on or after 01 April, 2023 instead of significant accounting policy disclosure by amending paragraph

117, inserting paragraphs 117A to 117E and deleting paragraphs 118 to 121. Paragraph 117 of Ind AS 1 states when an information on accounting policy is considered as 'Material Accounting Policy information' as follows:

Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

Each of the policy disclosed herein below has been tested to determine whether the information disclosed is Material Accounting Policy information.

Property, Plant and Equipment

The Group has elected to continue with the carrying value of Property, Plant and Equipment ('PPE') recognized as of transition date measured as per the Previous GAAP and use that carrying value as its deemed cost of the PPE.

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land which is not amortized. Any gain or loss arising on derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in profit or loss with other income or other expense line item on net basis, respectively.

The depreciable amount of an asset is determined after deducting its residual value. Depreciation on the property, plant and equipment, is provided over the useful life of assets based on management estimates which is in line with the useful life indicated in Schedule II to the Companies Act, 2013. Depreciation on all assets is provided on straight line basis. Given below are the estimated useful lives for each class of property, plant and equipment:

Description of the Asset	Estimated Useful Life
Tangible:	
Building – Factory	30 Years
Other than factory buildings	60 Years
Plant and Equipment	5-20 Years
Furniture and Fixtures	10 Years
Computer Servers	6 Years
Computers	3 Years
Office Equipment	5 Years
Other Assets, viz., Air Conditioners	5 Years
Vehicles	8 Years



Notes to the Consolidated Financial Statements As at 31 March, 2024 (Contd.)

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Technical Know-how acquired separately is treated as intangible assets and amortised over a period of 10 years on straight-line method over the estimated useful economic life.

Software (not being an integral part of the related hardware) acquired for internal use are treated as intangible assets and is amortised over a period of 6 years on straight-line method over the estimated useful economic life.

Inventories

Inventories consisting of stores and spares, raw materials, Work in progress, Stock in Trade and finished goods are measured at lower of cost and net realizable value. However, materials held for use in production of inventories are not written down below cost, if the finished products are expected to be sold at or above cost. The cost is computed on FIFO basis.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Inventory obsolescence is based on assessment of the future uses. Obsolete and slow-moving items are subjected to continuous technical monitoring.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present legal or constructive obligation as a result of a past event and it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provision for separate sales related obligations is made for probable future claims on sales effected and are estimated based on previous claim experience on a scientific basis. This provision is revised annually.

Contingent liabilities are disclosed on the basis of judgment of management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Revenue Recognition and Other Income

The Group derives revenues primarily from sale of goods comprising of speciality chemicals.

Revenue from contract with customers is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products or services.

Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of turnover/product/prompt payment discounts and schemes offered by the Group as part of the contract with the customers. When the level of discount varies with increase in levels of revenue transactions, the Group recognizes the liability based on its estimate of the customer's future purchases. The Group recognizes changes in the estimated amounts of obligations for discounts in the period in which the change occurs. Revenue also excludes taxes collected from customers.

Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities.

Use of significant judgements in revenue recognition

- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as turnover discounts. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

Notes to the Consolidated Financial Statements As at 31 March, 2024 (Contd.)

Export incentives are recognized as income of the year on accrual basis. In case of utilization for Import purpose the same is recognized as raw material cost in the year of import.

Employee Benefits

Short-term Employees Benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., are recognized during the period in which the employee renders related services and are measured at undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefits

The Group provides the following post-employment benefits:

- i) Defined benefit plans such as gratuity
- ii) Defined Contribution plans such as provident fund

Defined benefits plans

The cost of providing benefits on account of gratuity are determined using the projected unit credit method on the basis of actuarial valuation made at the end of each balance sheet date

Re-measurements comprising of actuarial gains and losses arising from experience adjustments and change in actuarial assumptions, the effect of change in assets ceiling (if applicable) and the return on plan asset (excluding net interest) are recognized in other comprehensive income (OCI) except those included in cost of assets as permitted in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements) is recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Defined Contribution Plans

Payments to defined contribution retirement benefit plans, viz., Provident Fund for eligible employees are recognized as an expense when employees have rendered the service entitling them to the contribution.

Income Taxes

Income tax expense represents the sum of tax currently payable and deferred tax. Tax is recognized in the profit or loss section of the Statement of Profit and Loss,

except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable/ receivable on the taxable income/ loss for the year using applicable tax rates under the relevant tax laws for the relevant period, and any adjustment to taxes in respect of previous years. Penalties, if any, related to income tax are included in other expenses. Interest Income, if any, related to Income tax is included in Other Income

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, unabsorbed losses and unabsorbed depreciation to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unabsorbed losses and unabsorbed depreciation can be utilized. The deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the parent and for each subsidiary in the Group, as per their applicable Laws and then aggregated.

Financial Instruments

Financial assets other than investment in subsidiaries

Financial assets of the Group comprise trade receivable, cash and cash equivalents, Bank balances, Investments in equity shares of companies other than in subsidiaries, Investment in units of Mutual Funds, loans/Debt instrument/advances to employees etc.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, Trade receivables that do not contain a significant financing component are measured at Transaction Price. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in three categories:

- Financial assets measured at amortized cost
- Financial assets at fair value through OCI
- Financial assets at fair value through profit or loss



Notes to the Consolidated Financial Statements As at 31 March, 2024 (Contd.)

Financial assets measured at amortized cost

Bank deposits, Investment in certain debt instruments, security deposits and Export benefits receivable are measured at amortised cost. Financial assets are measured at amortized cost if the financials asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These financials assets are amortized using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss.

Financial assets at fair value through profit or loss ('FVTPL')

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Impairment of financial assets

The Group assesses impairment based on expected credit loss ('ECL') model on the following:

- Financial assets that are measured at amortised cost; and
- Financial assets measured at FVTOCI.

ECL is measured through a loss allowance on a following basis:-

- The 12 month expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date)
- Full life time expected credit losses (expected credit losses that result from all possible default events over the life of financial instruments)

The Group follows 'simplified approach' for recognition of impairment on trade receivables or contract assets resulting from normal business transactions. The

application of simplified approach does not require the Group to track changes in credit risk. However, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, from the date of initial recognition.

For recognition of impairment loss on other financial assets, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has increased significantly, lifetime ECL is provided. For assessing increase in credit risk and impairment loss, the Group assesses the credit risk characteristics on instrument-by-instrument basis. Impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in profit and loss.

b) Financial Liabilities

The Group's financial liabilities include loans and borrowings including bank overdraft, trade payable, accrued expenses and other payables etc.

Initial recognition and measurement

All financial liabilities at initial recognition are classified as financial liabilities at amortized cost or financial liabilities at fair value through profit or loss, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial Liabilities classified as Amortised Cost:

All Financial Liabilities other than derivatives are measured at amortised cost. Interest expense that is not capitalised as part of costs of assets is included as Finance costs in Profit or Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged / cancelled / expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Derivatives

Derivative instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging

Notes to the Consolidated Financial Statements As at 31 March, 2024 (Contd.)

instrument and is recognized in Other Comprehensive Income (OCI).

Business Combination

Business combinations through common control transactions are accounted on a pooling of interests method. No adjustments are made to reflect the fair values, or recognize any new assets or liabilities, except to harmonise accounting policies. The identity of the reserves are preserved and the reserves of the transferor becomes the reserves of the transferee. The difference between consideration paid and the net

assets acquired, if any, is recorded under capital reserve / retained earnings, as applicable.

Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the company.



Notes to the Consolidated Financial Statements
As at 31 March, 2024 (Contd.)

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NOTE 2 (A) PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Air Conditioners	Total
(₹ in lakhs)									
Gross Block									
At cost as at 31 March, 2021	113.71	24,108.01	64,826.22	501.16	245.69	39.30	61.18	56.32	89,951.59
Additions	326.99	1,593.44	14,072.24	8.58	71.00	0.85	36.32	2.91	16,112.33
Addition on amalgamation	-	-	-	108.23	9.99	3.25	14.11	23.38	158.96
Disposals / adjustments	-	-	(0.33)	-	(31.25)	-	-	-0.31	(31.89)
At cost as at 01 April, 2022	440.70	25,701.45	78,898.13	617.97	295.43	43.40	111.61	82.30	1,06,190.99
Additions	193.61	1,113.35	4,610.17	38.60	49.32	1.25	40.55	14.35	6,061.19
Addition on amalgamation	-	6,419.04	21,854.10	3.55	-	-	4.01	0.46	28,281.16
Disposals / adjustments	-	-	(5.79)	(2.64)	(4.69)	-	(0.10)	-	(13.21)
At cost as at 31 March, 2023	634.31	33,233.84	1,05,356.62	657.47	340.06	44.65	156.08	97.10	1,40,520.13
Additions	161.33	7,689.02	32,328.22	8.66	90.24	18.64	65.73	9.08	40,370.92
Disposals / adjustments	-	-	(78.70)	(0.00)	-	(6.31)	(1.85)	(0.49)	(187.35)
At cost as at 31 March, 2024	795.64	40,922.86	1,37,506.14	666.13	430.30	56.98	219.96	105.69	1,80,703.70
Depreciation Block									
Accumulated depreciation / amortisation as at 31 March, 2021	-	2,665.21	11,215.80	256.28	139.18	28.59	43.12	37.92	14,386.10
Depreciation / Amortisation for the year	-	723.86	3,648.17	61.75	27.64	3.66	12.70	8.73	4,486.51
Addition on amalgamation	-	-	-	13.76	2.44	0.55	6.30	5.66	28.70
Disposals / adjustments	-	-	-	-	(15.04)	-	-	-	(15.04)
Accumulated depreciation / amortisation as at 01 April, 2022	-	3,389.07	14,863.97	331.79	154.22	32.80	62.12	52.31	18,886.27
Depreciation / Amortisation for the year	-	783.75	4,255.44	49.68	30.30	1.93	18.32	4.89	5,144.33
Addition on amalgamation	-	127.36	569.65	10.59	119	0.62	2.90	4.53	716.83
Disposals / adjustments	-	-	-	(2.31)	(3.52)	-	-	-	(5.84)
Accumulated depreciation / Amortisation as at 31 March, 2023	-	4,300.18	19,689.06	389.75	182.19	35.35	83.34	61.73	24,741.59
Depreciation / Amortisation for the year	-	1,109.18	6,020.16	38.09	39.08	4.90	35.10	10.91	7,257.42
Disposals / adjustments	-	-	(91.63)	(5.68)	-	(1.76)	-	(0.43)	(99.50)
Accumulated depreciation / amortisation as at the 31 March, 2024	-	5,409.36	25,617.58	427.84	221.27	34.57	116.69	72.21	31,899.51
Net Block									
As at 01 April, 2022	440.70	22,312.38	64,034.16	286.18	141.21	10.61	49.49	29.99	87,304.72
As at 31 March, 2023	634.31	28,933.66	85,667.56	267.73	157.87	9.30	72.74	35.37	1,15,778.54
As at 31 March, 2024	795.64	35,513.50	1,11,888.55	238.30	209.03	22.41	103.28	33.48	1,48,804.18

i. Title deeds of Freehold Land are held in the name of the Holding Company. Title deeds in respect of Buildings on immovable properties which are constructed on Holding Company's Freehold/Leasehold Land is based on documents constituting evidence of legal ownership of the Buildings except for the building and leasehold land acquired through amalgamation wherein change in favour of the Holding Company is pending

Notes to the Consolidated Financial Statements
As at 31 March, 2024 (Contd.)

- ii. During the year, the Group has capitalized the following expenses of revenue nature to the cost of Property, Plant and Equipment/Capital Work-In-Progress;

(₹ in lakhs)

Particulars	31 March, 2024	31 March, 2023	31 March, 2022
Engineering Fees	1,221.60	972.90	946.98
Borrowing Cost	-	30.69	27.88
Legal and Professional Charges	131.97	53.91	60.71
Travelling Expenses	1.65	10.27	6.48
Rates & Taxes	146.96	30.93	95.55
Insurance Charges	33.73	37.40	53.34
Trial Run Production Expenses	-	2,057.33	2,417.61
Others	262.06	29.39	26.12
	1,797.97	3,222.81	3,634.67

NOTE 2 (B). CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	Buildings	Plant and equipment	Total
At cost as at 31 March, 2021	221.70	5,247.33	5,469.03
Add: Additions	3,172.29	12,115.73	15,288.02
Add: Addition on amalgamation		25,870.97	25,870.97
Disposals /adjustments	(1,593.44)	(14,016.05)	(15,609.49)
At cost as at 01 April, 2022	1,800.55	29,217.98	31,018.53
Add: Additions	16,003.06	11,439.63	27,442.69
Less: Project expenses w/off	-	(224.94)	(224.94)
Less: Capitalized during the year	(1,113.35)	(32,877.45)	(33,990.80)
At cost as at 31 March, 2023	16,690.27	7,555.22	24,245.49
Add: Additions	4,618.45	35,371.41	39,989.86
Less: Capitalized during the year	(18,878.96)	(20,440.76)	(39,319.72)
At cost as at 31 March, 2024	2,429.75	22,485.87	24,915.63

CWIP aging schedule

(₹ in lakhs)

CWIP	Amount in CWIP for a period of					As at 31 March, 2024
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	14,787.50	7,413.37	2,326.78	221.02	166.96	24,915.63
Projects temporarily suspended						-
Total	14,787.50	7,413.37	2,326.78	221.02	166.96	24,915.63

CWIP aging schedule

(₹ in lakhs)

CWIP	Amount in CWIP for a period of					As at 31 March, 2023
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	13,601.37	6,665.99	3,097.17	830.75	50.21	24,245.49
Projects temporarily suspended						-
Total	13,601.37	6,665.99	3,097.17	830.75	50.21	24,245.49

CWIP aging schedule

CWIP	Amount in CWIP for a period of					As at 01 April, 2022
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Projects in progress	11,105.43	1,126.89	4,535.98	9,893.65	4,131.65	30,793.59
Projects temporarily suspended					224.94	224.94
Total	11,105.43	1,126.89	4,535.98	9,893.65	4,356.59	31,018.53

Note:

There were no material projects which have exceeded their original planned cost and timelines.



Notes to the Consolidated Financial Statements
As at 31 March, 2024 (Contd.)

NOTE 2 (C) INTANGIBLES

(₹ in lakhs)

Particulars	Computer Software	Technical Know How	Total
Gross Block			
At cost as at 31 March, 2021	123.70	453.50	577.20
Additions	36.41	50.00	86.41
Addition on amalgamation	11.12		11.12
Disposals /adjustments	-	-	-
At cost as at 01 April, 2022	171.23	503.50	674.73
Additions	15.89	-	15.89
Addition on amalgamation	3.69	-	3.69
Disposals /adjustments	-	-	-
At cost as at 31 March, 2023	190.81	503.50	694.31
Additions	3.25	-	3.25
Disposals /adjustments	-	-	-
At cost as at 31 March, 2024	194.06	503.50	697.56
Depreciation Block			
Accumulated depreciation / amortisation as at 31 March, 2021	105.91	353.31	459.22
Depreciation / Amortisation for the year	8.58	72.61	81.19
Addition on amalgamation	3.14		3.14
Disposals /adjustments	-	-	-
Accumulated depreciation / amortisation as at 01 April, 2022	117.63	425.92	543.55
Depreciation / Amortisation for the year	13.58	36.01	49.59
Addition on amalgamation	2.38		2.38
Disposals /adjustments	-	-	-
Accumulated depreciation / Amortisation as at the 31 March, 2023	133.59	461.93	595.52
Depreciation / Amortisation for the year	14.22	21.36	35.58
Disposals /adjustments	-	-	-
Accumulated depreciation / Amortisation as at the 31 March, 2024	147.81	483.29	631.10
Net Block			
As at 01 April, 2022	53.60	77.58	131.18
As at 31 March, 2023	57.22	41.57	98.79
As at 31 March, 2024	46.25	20.21	66.46

Notes to the Consolidated Financial Statements
As at 31 March, 2024 (Contd.)

NOTE 3 INVESTMENTS

(₹ in lakhs)

	Non - Current			Current		
	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Investment Infrastructure Trust (at fair value through Profit or Loss), Quoted - Non Trade						
10,82,400(31.03.2023 - 10,82,400) (31.03.2022 - 10,82,400) Units of Power Grid Infrastructure Investment Trust Limited of Face Value of ₹ 94.65 each fully paid up	1,024.49	1,327.24	1,454.53			
7,54,198 (31.03.2023 - 3,72,519) (31.03.2022 - 3,72,519) Units of India Grid Infrastructure Investment Trust of Face Value of ₹ 100 each fully paid up	1,001.65	499.21	550.02			
Fully paid up - Quoted - Non Trade						
i) In Exchange Traded Funds (at fair value through Profit or Loss)	-	-	1,432.22			
ii) In Non Convertible Debentures: (at fair value through Profit or Loss)	-	-	1,074.18		-	
iii) In Non Convertible Debentures: (at Amortized Cost)	-	-	-	2,490.03	7,443.92	
Fully paid up - Unquoted - Non Trade						
i) In Mutual Fund Units: (at fair value through Profit or Loss)						
Income Plan: Growth Option		-	4,328.98	-	11,954.79	11.58
ii) In Alternate Investment Funds (at fair value through Profit or Loss)	1912.29	1,509.13	509.77			-
Total	3,938.43	3,335.58	9,349.70	2,490.03	19,398.71	11.58
Aggregate amount of quoted investment and net asset value	3,938.43	3,335.58	9,349.70	-	11,954.79	11.58
Aggregate amount of unquoted investment	-	-	-	2,490.03	7,443.92	-

NOTE 4 OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	Non Current			Current		
	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Carried at Amortized cost :						
Bank deposits with more than 12 months maturity	98.01	85.52	142.41			
Others;						
Security Deposits	73.66	3.00	-			
Interest Accrued on Loans and Deposits				38.64	18.95	15.09
Interest Accrued but not due on Investmant				45.63	58.25	-
Export Benefits receivables				287.05	128.87	367.67
Others				1,929.58	63.64	1,276.86
Carried at Fair value:						
Derivative Financial Assets (FVTPL)	-	-		-	26.07	-
Total	171.67	88.52	142.41	2,300.90	295.78	1,659.62



Notes to the Consolidated Financial Statements As at 31 March, 2024 (Contd.)

NOTE 5 OTHER ASSETS

(₹ in lakhs)

Particulars	Non Current			Current		
	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Capital Advances	5,467.46	6,725.61	3,051.58			
Advances other than capital advances;						
Security Deposits	352.91	203.08	195.10	950.18	776.93	913.74
Advances to suppliers				3,589.75	2,890.60	3,425.97
Sub Total	5,820.37	6,928.69	3,246.68	4,539.93	3,667.53	4,339.71
Others						
Balance with Statutory authorities				11,483.85	9,148.82	8,081.66
Advances recoverable in cash or kind				72.61	158.85	297.48
Prepaid Expenses	1,275.15	1,292.96	1,199.71	138.01	188.25	130.13
Sub Total	1,275.15	1,292.96	1,199.71	11,694.47	9,495.92	8,509.27
Total	7,095.52	8,221.65	4,446.39	16,234.40	13,163.45	12,848.98

NOTE 6 INVENTORIES

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
(Valued at lower of Cost and Net Realisable Value)			
Raw Materials	3,660.78	4,293.38	4,268.48
Raw Materials in transit	1,873.50	3,313.93	3,850.60
Work-in-progress	5,137.83	3,364.74	3,557.13
Finished goods	3,811.33	5,697.34	2,541.74
Stores and spares	5,370.84	6,631.67	5,924.85
Total	19,854.28	23,301.06	20,142.80

(₹ in lakhs)

Note	As at 31 March, 2024	As at 31 March, 2023
1. The amount of write-down of inventories to net realizable value recognized as an expense	-	9.41
2. The cost of inventories recognized as an expense during the year	1,06,969.09	1,13,901.82

NOTE 7 TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Trade receivables			
Secured, Considered good	7,355.08	6,673.68	3,195.28
Unsecured Considered good	45,606.33	39,710.75	42,099.34
Trade Receivables - credit impaired	56.37	79.03	110.43
Less: Provision for expected credit loss	(56.37)	(79.03)	(110.43)
Total	52,961.41	46,384.43	45,294.62

Note: The Group has used a practical expedient for computing expected credit loss allowance for trade receivables, taking into account historical credit loss experience and accordingly, provisions are made for expected credit loss for amounts due from customers where necessary.

Notes to the Consolidated Financial Statements
As at 31 March, 2024 (Contd.)

Trade Receivables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						As at 31 March, 2024
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables — considered good	43,586.85	9,265.81	79.59	15.42	13.74	-	52,961.41
Disputed Trade Receivables — credit impaired						56.37	56.37

Trade Receivables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						As at 31 March 2023
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables — considered good	33,981.85	12,380.09	5.59	16.90			46,384.44
Disputed Trade Receivables — credit impaired				21.55	48.96	8.52	79.03

Trade Receivables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment						As at 01 April, 2022
	Not Due	Less than 6 months	6 months -1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables — considered good	31,347.65	13,873.32	7.65	64.23	1.77		45,294.63
Disputed Trade Receivables — credit impaired			14.13	87.78		8.52	110.43

NOTE 8 CASH AND CASH EQUIVALENTS (AS PER CASH FLOW STATEMENT)

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Balances with Banks			
- In Current accounts	35.61	565.49	114.78
Cash on hand	0.97	1.96	1.49
Total	36.58	567.45	116.27

NOTE 9 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Deposits with original maturity of more than 3 months but less than 12 months	810.82	303.95	283.68
Others:			
Unspent CSR Account	272.60	234.42	18.08
Unclaimed Dividend Account	159.69	190.94	211.52
Total	1,243.11	729.31	513.28

NOTE 10 LOANS (UNSECURED, CONSIDERED GOOD)

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Carried at Amortized cost :			
Loans and Advances to employees	12.80	0.36	28.68
Total	12.80	0.36	28.68



Notes to the Consolidated Financial Statements As at 31 March, 2024 (Contd.)

NOTE 11 BORROWINGS

(₹ in lakhs)

	Non - Current			Current		
	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
NON CURRENT (at amortized cost)						
Unsecured						
Loan from Related party (carries interest rate of 6.25% p.a) (2022-23 - 6.25% p.a.)(2021-22 - 6.25% p.a.)	-	1,035.00	1,000.00			
Secured (At amortized cost)						
Loans repayable on demand						
- from banks				-	2,424.04	1,839.89
Interest accrued				-	62.57	-
Unsecured (At amortized cost)						
Loans repayable on demand						
- from banks (Carries interest of 8.50% p.a.)				464.58	-	-
Total	-	1,035.00	1,000.00	464.58	2,486.61	1,839.89

Nature of Security

Loans repayable on demand is secured by hypothecation of inventories, all the present and future book debts and other receivables, first charge on all present and future Property, Plant And Equipment at Mahad Works and residential building at Mahad and second charge on all property, plant And equipment situated at Lote Works.

Interest rate

Rupee Loan carries interest of Nil (2022-23 -ranging from 8.00% to 9.25%) (2021-22- 5.00% to 8.55% .)

NOTE 12 OTHER FINANCIAL LIABILITIES

(₹ in lakhs)

	Non - Current			Current		
	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Carried at Amortized Cost :						
Unclaimed dividends				159.69	190.94	211.52
Others :						
Security Deposit	99.68	92.43	66.25			
Retention Money	842.42	612.77	679.74	228.37	287.60	147.37
Liabilities for expenses				860.48	477.00	382.80
Carried at Fair value:						
Derivative Financial Liabilities (FVTPL)				7.94		10.55
Total	942.10	705.20	745.99	1,256.48	955.54	752.24

NOTE 13 OTHER CURRENT LIABILITIES

(₹ in lakhs)

	Non - Current			Current		
	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Contract Liabilities	1707.59	-	-	2,309.57	324.94	86.00
Others;						
Security Deposit				-	3,323.89	-
Statutory Dues				601.52	590.73	486.81
Liabilities for expenses				2,554.44	1,338.08	1,609.82
Others				2,867.09	2,566.92	552.34
Total	1,707.59	-	-	8,332.62	8,144.56	2,734.97

During the year ended 31 March, 2024, the Group recognized revenue of ₹ 324.94 lakhs (2022-23 - ₹ 86.00 lakhs) (2021-22 - ₹ 47.73 lakhs) arising from opening unearned revenue (contract liabilities).

Notes to the Consolidated Financial Statements
As at 31 March, 2024 (Contd.)

Movement of contract liabilities is as under ;

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
As at beginning of the year	324.94	86.00	47.73
Recognized as revenue from contracts with customers	(20,580.30)	(13,915.88)	(10,324.81)
Advance from customers received during the year*	24,272.23	14,154.82	10,363.08
Balance at the close of the year	4,016.87	324.94	86.00
Break up of closing balance	4,017.16	324.94	86.00
Non Current Liabilities	1,707.59	-	-
Current Liabilities	2,309.57	324.94	86.00

NOTE 14 DEFERRED TAX LIABILITIES - (NET)

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Deferred Tax Liabilities (Net);			
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	13,230.80	11,042.08	8,920.66
- Unrealized gain/(loss) on FVTPL debt Mutual Funds and equity instruments	7.32	71.56	170.18
- Other adjustments	526.30		
Deferred Tax Asset:			
- Unabsorbed Business Losses	(265.48)	-	-
- Accrued Expenses allowable on Actual Payments	(157.82)	(119.82)	(96.89)
Total	13,341.12	10,993.82	8,993.96

Components Of Deferred Tax Liability (Net)

(₹ in lakhs)

Particulars	As on 31 March, 2024			As on 31 March, 2023		
	Opening Balance	Recognized in Statement of Profit and Loss	Closing Balance	Opening Balance	Recognized in Statement of Profit and Loss	Closing Balance
Tax effect of items constituting deferred tax liabilities						
- Arising on account of difference in carrying amount and tax base of PPE and Intangibles	11,042.08	2,693.94	13,736.02	8,920.66	2,121.42	11,042.08
- Unrealized gain/(loss) on FVTPL debt Mutual Funds and equity instruments	71.57	(64.25)	7.32	170.18	(98.62)	71.57
Gross deferred tax liabilities (a)	11,113.64	2,629.69	13,743.34	9,090.84	2,022.80	11,113.64
Tax effect of items constituting deferred tax assets						
- Unabsorbed Business Losses	-	265.48	265.48	-		
Accrued expenses allowable on actual payments	119.83	16.91	136.74	96.89	22.94	119.83
Gross deferred tax assets (b)	119.83	282.39	402.22	96.89	22.94	119.83
Net deferred tax liability (a - b)	10,993.82	2,347.30	13,341.12	8,993.96	1,999.86	10,993.82

NOTE 15 TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Outstanding due of Micro and Small Enterprises	140.75	156.88	480.56
Outstanding due of Creditors other than Micro and Small Enterprises	9,937.58	11,979.37	11,736.29
Total	10,078.33	12,136.25	12,216.85
Of the above;			
- Acceptances	-	660.46	317.42



Notes to the Consolidated Financial Statements As at 31 March, 2024 (Contd.)

Disclosures under The Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED'):

The details of liabilities to Micro and Small Enterprises, to the extent information available with the Holding Company are given under and have been relied upon by the auditors:

(₹ in lakhs)

	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Principal amounts remaining unpaid to suppliers as at the end of the accounting year	140.75	156.88	480.56

Note: Other information/ disclosures relating to payments made beyond appointed date, interest accrued And paid and cumulative intrest are not applicable, being NIL.

Trade Payables ageing schedule

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment		As at 31 March, 2024
	Not due	Less than 1 year	
i) MSME	135.90	4.85	140.75
(ii) Others	5,852.90	4,084.68	9,937.58
Total	5,988.80	4,089.53	10,078.33

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment		As at 01 April, 2023
	Not due	Less than 1 year	
i) MSME	153.48	3.40	156.88
(ii) Others	7,033.03	4,946.34	11,979.37
Total	7,186.51	4,949.74	12,136.25

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment		As at 01 April, 2022
	Not due	Less than 1 year	
i) MSME	436.12	44.44	480.56
(ii) Others	3,072.71	8,663.58	11,736.29
Total	3,508.83	8,708.02	12,216.85

NOTE 16 PROVISIONS

(₹ in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Provision for employee benefits			
- Gratuity	281.17	179.01	214.52
- Leave Encashment	493.75	423.05	390.41
Total	774.92	602.06	604.93

NOTE 17 REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Sale Of Products	1,88,993.14	2,06,483.85
Other Operating Revenues:		
Export Incentives	819.19	676.82
Scrap Sales	183.38	112.53
Total	1,89,995.71	2,07,273.20

The management determines that the segment information reported is sufficient to meet the disclosure objective with respect to disaggregation of revenue under Ind AS 115 Revenue from contract with Customers. Hence, no separate disclosures of disaggregated revenues are reported.

Reconciliation of revenue recognized with the contracted price is as follows:

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Gross Sales (Contracted Price)	1,96,351.41	2,18,581.80
Reductions towards variable consideration (Turnover discount, Other Expenses)	(7,358.27)	(12,097.95)
Revenue recognized	1,88,993.14	2,06,483.85

NOTE 18 OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Interest Income	892.94	222.37
Dividend Income from Non Current Investment	24.46	36.58
Net gain on sale of Investments classified as FVTPL	1,217.47	555.09
Net gains/(losses) on fair value changes on financial assets classified as FVTPL	135.92	-
Gain on Foreign Exchange Translations	1,444.33	3,804.24
Other Non-Operating Income:		
Miscellaneous Income	164.63	625.29
Total	3,879.75	5,243.57

Net gains (losses) on fair value changes

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Debt Mutual Fund Investments designated at FVTPL		133.80
Other Financial Instruments classified at FVTPL	135.92	(233.68)
Total Net gains (Losses) on fair value changes	135.92	(99.88)

NOTE 19 COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Opening Stock of Raw Materials	8,420.72	6,297.97
Purchases during the year	98,131.49	1,09,098.87
Closing Stock of Raw Materials	(5,534.28)	(7,607.31)
Total	1,01,017.93	1,07,789.53



Notes to the Consolidated Financial Statements
As at 31 March, 2024 (Contd.)

NOTE 20 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Closing Stock:		
Finished Goods	3,815.61	5,697.34
Work-in-Progress	5,137.83	3,364.74
	8,953.44	9,062.08
Less: Opening Stock:		
Finished Goods	5,697.34	4,632.97
Work-in-Progress	3,364.74	4,025.89
	9,062.08	8,658.86
Total	108.64	(403.22)

NOTE 21 EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Salaries and Wages	10,663.87	8,893.59
Contribution to provident, gratuity and other funds	979.92	767.52
Staff welfare expenses	258.83	299.98
Total	11,902.62	9,961.09

NOTE 22 FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Interest		
On Working Capital Facilities	156.39	6.66
On Bill Discounting Facilities	-	43.15
On Others	206.73	92.72
	363.12	142.53

NOTE 23 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Depreciation on Property, Plant And Equipment	7,257.42	5,861.16
Amortisation on Intangible Assets	35.58	51.97
Less: Capitalized during the year	-	(10.91)
	7,293.00	5,902.22

Notes to the Consolidated Financial Statements
As at 31 March, 2024 (Contd.)

NOTE 24 OTHER EXPENSES

(₹ in lakhs)		
Particulars	Year Ended 31 March, 2024	Year Ended 31 March, 2023
Stores and Spares Consumed	5,842.52	6,452.02
Power and Fuel	13,730.18	16,750.94
Processing Expenses	2,862.98	2,542.09
Rent	23.00	48.03
Rates and Taxes	227.11	150.13
Insurance	712.65	762.29
Printing and Stationery	52.51	48.70
Legal & Professional Charges	1,855.04	429.24
Water Charges	331.61	280.17
Repairs and Renewals:		
Buildings	335.32	538.03
Plant and Machinery	1,107.23	1,105.67
Other Assets	142.35	292.83
Travelling and Conveyance	436.34	319.24
Communication Expenses	32.99	28.68
Corporate Social Responsibility Expenses	930.39	806.03
VAT/GST Paid	-	650.00
Vehicle Expenses	79.74	68.11
Auditors' Remuneration:		
As Auditors:		
Audit fee	15.50	11.50
Other Services	5.03	1.13
	20.53	12.63
Cost Auditors Remuneration:		
Audit fee	-	0.60
Directors' Fees	17.25	12.25
Directors' Travelling Expenses	13.54	28.23
Security Expenses	297.95	239.04
Project expenses w/off	-	224.94
Net losses on fair value changes on financial assets classified as FVTPL	-	99.88
Commission	241.61	313.12
Bank Charges	132.30	183.10
Miscellaneous Expenses	569.35	358.82
Total	29,994.49	32,744.81

NOTE 25

A. Capital Management

For the purpose of Group's Capital Management, capital includes Issued Equity Capital, Securities Premium, and all other Equity Reserves attributable to the Equity Holders of the Group. The primary objective of the Group's Capital Management is to maximize the Share Holder Value.



Notes to the Consolidated Financial Statements As at 31 March, 2024 (Contd.)

As at 31 March, 2024, the Group has only one class of equity shares and has no long term debt. Consequent to such capital structure, there are no externally imposed capital requirements. The Group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

B. Financial Risk Management

The Group's principal financial liabilities comprise Short term borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Group. The principal financial assets include trade and other receivables, investments in mutual funds and cash and short term deposits.

The Group has assessed market risk, credit risk and liquidity risk to its financial liabilities.

i) Market Risk

Market Risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument, as a result of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include short term borrowings, investments and foreign currency receivables, payables and borrowings.

Interest Rate Risks

The Group borrows funds in Indian Rupees to meet short term funding requirements. Interest on Short term borrowings is subject to floating interest rate and are repriced regularly. The sensitivity analysis detailed below have been determined based on the exposure to variable interest rates on the outstanding amounts due to bankers over a year.

If the interest rates had been 1% higher / lower and all other variables held constant, the Group's profit for the year ended 31 March, 2024 would have been decreased/increased by ₹ 4.65 lakhs (P.Y. 2022-23 - ₹ 24.87 lakhs.) (PY 2021-22 : ₹ 18.40 lakhs)

Foreign Currency Risks

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Group is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from future commercial transactions and recognized financial assets and liabilities denominated in a currency that is not its functional currency. The exposure to foreign currency risk of the Group at the end of the reporting period expressed is as follows:

Unhedged Short Term Exposures:		Amount (In million)			(₹ in lakhs)		
		31 March, 2024	31 March, 2023	31 March, 2022	31 March, 2024	31 March, 2023	31 March, 2022
Financial Assets	USD	31.72	28.06	33.75	26,444.87	22,989.46	25,551.52
	EURO	1.09	0.85	1.43	984.08	761.12	1,206.37
Financial Liabilities	USD	5.71	8.68	2.83	4,762.99	7,162.84	2,146.49
	EURO	0.01		0.02	8.16		14.02
Net exposure	USD	26.01	19.38	30.92	21,681.88	15,826.62	23,405.03
	EURO	1.08	0.85	1.42	975.92	761.12	1,192.35

The Group is mainly exposed to changes in US Dollar. The sensitivity to a 1% increase or decrease in US Dollar against ₹ with all other variables held constant will be ₹ 216.82 lakhs (2022-23 - 158.26 lakhs) (2021-22 - ₹ 234.05 lakhs)

The Sensitivity analysis is prepared on the net unhedged exposure of the Group at the reporting date.

Derivatives - Forward Contracts

The Group enters into foreign exchange forward contracts with the intention to minimize the foreign exchange risk of firm commitments. The derivative that is either not designated as hedge or is so designated but is ineffective is categorized as a financial asset or liability at fair value through Profit or Loss.

Notes to the Consolidated Financial Statements
As at 31 March, 2024 (Contd.)

The outstanding position and exposures are as under :

	Currency	Amount (In million)	Rupees lakhs	Nature	Cross Currency
Forward Contract (2023-24)	USD	6.13	5,114.45	Export Sales	₹
Forward Contract (2022-23)	USD	7.69	6,388.76	Export Sales	₹
Forward Contract (2021-22)	USD	7.75	5,904.87	Export Sales	₹

Price Risks

More than two-third of the Group's revenues are generated from exports and the raw materials are procured through import and local purchases where local purchases track import parity price. The Group is affected by the price stability of certain commodities. Due to the significantly increased volatility of certain commodities, the Group enters into contract with the customers that has provision to pass on the change in the raw material prices. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Group is exposed to price risk due to its investments in debt instruments and mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The Group manages the securities price risk through investments in debt funds and diversification by placing limits on individual and total investments. Reports on Investment Portfolio are reviewed on regular basis and all approvals of investment decisions are done in concurrence with the senior management.

As at 31 March, 2024 the investments in mutual funds/Debt Instruments/ETF/Equity Shares amounts to ₹ 3,938.43 lakhs (PY 2022-23 - ₹ 15,290.37 lakhs) (PY 2021-22 : ₹ 9,361.28 lakhs). A 1% point increase or decrease in the NAV with all other variables held constant would have lead to approximately an additional ₹ 39.38 lakhs (P.Y. 2022-23 - ₹ 152.90 lakhs) (PY 2021-22 : ₹ 93.61 lakhs) on either side in the statement of profit and loss.

ii) Credit Risk

Credit Risk is the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. It arises from credit exposure to customers, financial instruments viz., Investments in Debt Funds and Balances with Banks.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group also has an external credit risk insurance cover with ECGC Policy for specific customer(s) wherever considered necessary. The outstanding trade receivables due for a period exceeding 180 days as at the year ended 31 March, 2024 is 0.21% (PY 2022-23 - 0.15%) (PY 2021-22: 0.16%) of the total trade receivables. The Group uses Expected Credit Loss (ECL) Model to assess the impairment loss or gain. Historical experience of collecting receivables of the Group is supported by low level of past default and hence the credit risk is perceived to be low.

There are no transactions with single customer which amounts to 10% or more of the Holding Company's revenue.

The Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in mutual funds, debt funds and loans to other companies. It has a diversified portfolio of investments with various number of counterparties which have secure credit ratings, hence the risk is reduced. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by its treasury department.

iii) Liquidity Risk

The principal sources of liquidity of the Group are cash and cash equivalents, investment in mutual funds, fund and non-fund based working capital lines from banks and the cash flow that is generated from operations. It believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.



Notes to the Consolidated Financial Statements As at 31 March, 2024 (Contd.)

The following table shows the maturity analysis of financial liabilities of the Group based on contractually agreed undiscounted cash flows as at the Consolidated Balance Sheet date.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted

Particulars	Refer Note	Less than 1 year			1-3 years		
		As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022	As at 31 March, 2024	As at 31 March, 2023	As at 01 April, 2022
Borrowings	11	464.58	2,486.61	1,839.89	-	1,035.00	1,000.00
Trade Payable	15	10,078.33	12,136.25	12,216.85			
Other Non Current Financial Liabilities	12				1,707.59	-	-
Other Current Financial Liabilities	12	1,256.48	955.54	752.24			

NOTE 26 ADDITIONAL/EXPLANATORY INFORMATION

- a) The Notes to these consolidated Ind AS financial statements are disclosed to the extent relevant and material for presenting a true and fair view of the consolidated Ind AS financial statements based on section 129(4) of The Companies Act, 2013 and as clarified vide Circular No.39/2014 dated 14 October,2014.

b) Earnings Per Share

Particulars		(₹ in lakhs)	
		Year Ended 31 March, 2024	Year Ended 31 March, 2023
Profit after taxation	₹ lakhs	32,296.76	41,915.82
Weighted Average Number of equity shares (Face Value ₹ 1/-)	Nos.	10,36,65,632	10,36,65,632
Basic and Diluted Earnings per share	₹	31.15	40.43
Weighted Average Number of equity shares (Face Value ₹ 1/-)			
Opening Balance		10,27,82,050	10,27,82,050
Add: Issue of shares on amalgamation		8,83,582	8,83,582
Total Weighted Average Number of equity shares		10,36,65,632	10,36,65,632

- c) Consolidated Employee benefit disclosures are not materially different from the employee benefit disclosures of the standalone Ind AS financial statements of the Company.

d) Related party disclosures (As per Ind AS 24 - Related Party Disclosures):

(a) Names of other related parties and nature of relationship:

Key Management Personnel:	i)	Mr. Vinod Saraf - Chairman
	ii)	Ms. Vinati Saraf Mutreja - Managing Director and CEO
	iii)	Mr. Jayesh Ashar - Whole Time Director - Operations
	iv)	Ms. Viral Saraf Mittal - Director CSR
	v)	Mr. N. K. Goyal - Chief Financial Officer (CFO)
	vi)	Mr. Milind Wagh - Company Secretary
Relatives of Key Management Personnel:	i)	Ms. Kavita Saraf - Wife of Mr. Vinod Saraf
Enterprise owned or significantly influenced by any key management personnel or their relatives	i)	Viral Alkalis Limited
	ii)	Suchir Chemicals Private Limited
Other Related Parties	i)	Vinati Organics Limited - Group Gratuity Trust
	ii)	Mrs. Kavita Vinod Saraf Foundation
	iii)	Vinod Saraf Family Trust
	iv)	Kavita Vinod Saraf Family Trust

Notes to the Consolidated Financial Statements
As at 31 March, 2024 (Contd.)

(b) Transactions with related parties (excluding reimbursements)

Nature of Transactions

(₹ in lakhs)

	Transactions for the year	Closing balance	Transactions for the year	Closing balance
	31 March, 2024	as on 31 March, 2024	31 March, 2023	as on 31 March, 2023
i) Key Management Personnel:				
Managerial Remuneration (Short Term Employee Benefits) *				
Directors	862.65		565.80	
CFO	108.70		97.11	
Company Secretary	42.16		38.45	
Dividend paid during the year				
Vinod Saraf	0.14		903.54	
Vinati Saraf Mutreja	84.74		78.69	
Viral Saraf Mittal	72.97		67.75	
ii) Relatives of Key Management Personnel:				
Dividend paid during the year				
Kavita Saraf	0.14		806.94	
Vinod Saraf Family Trust	972.90			
Kavita Vinod Saraf Family Trust	868.87			
iii) Enterprise owned or significantly influenced by any management personnel or their relatives				
Sales - Viral Alkalis Limited	1.98	0.51	2.06	0.11
Purchase - Viral Alkalis Limited	589.06	34.00	675.77	4.00
Rent of Immovable property-Viral Alkalis Limited	4.80	-	4.80	-
Dividend Payment - Suchir Chemicals Private Limited	3,328.72		3,090.96	
iv) Other Related Parties				
Contributions paid	129.14		184.34	
Contributions payable		281.17		129.14
CSR paid	93.50		20.28	

* Remuneration excludes provisions made for Gratuity amounting to ₹ 4.99 lakhs (P.Y. ₹ 5.27 lakhs)

c) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March, 2023: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) Commitment	31 March, 2024	31 March, 2023	31 March, 2022
(i) Estimated amount of contracts remaining to be executed on Capital Account, net of advances and not provided for	29,121.50	13,705.32	12,709.24
(ii) Other Commitments			
a Bank Guarantees	3,463.71	2,957.78	2,012.59
b Letters of Credit issued by the Banks	262.64	1,500.24	762.72



Notes to the Consolidated Financial Statements As at 31 March, 2024 (Contd.)

(₹ in lakhs)

f)	Contingent Liabilities not provided for:	31 March, 2024	31 March, 2023	31 March, 2022
(a)	Disputed Excise/Customs Duty/Service tax demands pending before the Appellate Authorities/High Court	49.32	49.32	49.32
(b)	Custom duty/IGST & interest liability on Obligation to Export against purchase of Advance Licenses	22.11	19.57	155.63
(c)	Export Obligation on above	207.92	184.85	1,525.44
(d)	Disputed Income Tax Demands	10.59	10.59	0.86
(e)	Electricity Duty contested on co-power generation	2036.42	1,713.62	1,294.79

g) Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of the Companies Act, 2013.

- i) Loan given - ₹ Nil
- ii) Loans given to employees as per the policy of the Group are not considered.
- iii) The loanees did not hold any shares in the share capital of the Group.

h) Events Occurring after the Balance Sheet date

The proposed final dividend for 2023-24 amounting to ₹ 7,256.59 lakhs (PY 2022-23 : 7,194.74 lakhs) will be recognized as distribution to owners during the financial year 2024-25 on its approval by Shareholders. The proposed final dividend per share amounts to ₹ 7/- (PY 2022-23 : ₹ 7/-)

i) Additional information on Net Assets and Share of Profit as at 31 March, 2024

Name of Entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other comprehensive Income (OCI)	
	As % of consolidated net assets	Amount (₹ lakhs)	As % of net Profit	Amount (₹ lakhs)	As a % of OCI	Amount (₹ lakhs)
Parent						
- Vinati Organics Limited	99.54%	2,82,675.16	100.13%	32,338.88	100%	(52.82)
	(100.00%)	(2,58,364.58)	-100.00%	(41,916.66)	100%	(51.86)
Wholly Owned Subsidiary						
Indian						
Veeral Organics Private Limited	0.46%	1,304.01	-0.13%	(42.12)	0%	-
	0.00%	(8.14)	0.00%	0.84	0%	-

* Figures in bracket are in respect of previous year

j) Other Statutory Information

- (i) The Group does not have any Benami property nor any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :

Notes to the Consolidated Financial Statements
As at 31 March, 2024 (Contd.)

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Group has not recorded any transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Group has not been declared a wilful defaulter by any bank or financial institution or any of the lenders.
- (ix) The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

k) The figures for the corresponding previous year have been regrouped and/or rearranged wherever considered necessary.

For M.M.Nissim & Co LLP
Chartered Accountants
Firm Reg.No. 1107122W/W100672

N.Kashinath
Partner
Mem.No.036490

Mumbai, Dated 17 May, 2024

For and on behalf of Board of Directors

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Nand Kishor Goyal
Chief Financial Officer

Mumbai, Dated 17 May, 2024

Vinod Saraf
Chairman
DIN: 00076708

Milind Wagh
Company Secretary



Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(₹ in lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Veeral Organics Pvt. Ltd.
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	N.A.
4.	Share capital	17305.69
5.	Reserves & surplus	2482.97
6.	Total assets	21397.42
7.	Total Liabilities	21397.42
8.	Investments made	-
9.	Turnover	9.75
10.	Profit before taxation	(51.60)
11.	Provision for taxation	9.48
12.	Profit after taxation	(42.12)
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

For and on behalf of the Board of Directors

Vinod Saraf
Chairman
DIN: 00076708

Vinati Saraf Mutreja
Managing Director & CEO
DIN: 00079184

Nand Kishor Goyal
Chief Financial Officer

Milind Wagh
Company Secretary
Membership No: FCS 7125

Place: Mumbai
Date: 17 May, 2024

NOTICE

NOTICE is hereby given that the THIRTY-FIFTH Annual General Meeting (AGM) of the Members of Vinati Organics Limited ("the Company") will be held on Tuesday, September 10, 2024, at 11:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements:

To consider and adopt:

- The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
- The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.

2. Declaration of Dividend:

To declare a final dividend of ₹ 7/- per equity share for the financial year ended March 31, 2024.

3. Re-appointment of Ms. Vinati Saraf Mutreja as Director, liable to retire by rotation:

To appoint a Director in place of Ms. Vinati Saraf Mutreja (DIN: 00079184), who retires by rotation at this meeting and being eligible, offers herself for re-appointment in terms of Section 152(6) of the Companies Act, 2013.

SPECIAL BUSINESS:

4. Ratification of the remuneration of the Cost Auditors for the Financial Year 2024-25:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 148 of the Companies Act, 2013 ('the Act') and other applicable provisions, if any, of the Act, read with Rule 14 of the Companies (Audit and Auditors) Rules 2014, and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of

₹ 75,000/- (Rupees Seventy-Five Thousand Only) plus out-of-pocket expenses, if any, payable to M/s. N. Ritesh & Associates, Cost Accountants (Firm's Registration No. 100675) who have been appointed by the Board of Directors as the Cost Auditors of the Company, based on the recommendation of the Audit Committee to conduct the audit of the cost records of the Company, for the Financial Year 2024–25.

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its Committees thereof), be and are hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this Resolution and for matters connected therewith, or incidental thereto."

5. Re-appointment of Mr. J. C. Laddha (DIN: 00118527) as an Independent Director for the Second Term:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time and following the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors, Mr. J. C. Laddha (DIN: 00118527), whose existing term as an Independent Director ends on June 12, 2025 and who will have attained the age of 75 years by December 12, 2024, and being eligible for re-appointment as an Independent Director, has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a

**NOTICE (Contd.)**

Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from June 13, 2025 upto June 12, 2030 (both days inclusive).

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17 (1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 approval

be and is hereby granted for appointing / continuing the directorship of Mr. J. C. Laddha who will have attained the age of 75 years by December 12, 2024 as an Independent Director.

RESOLVED FURTHER THAT any Director of the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

Registered Office:

B-12 & B-13/1, MIDC Industrial Area,
Mahad – 402 309, Dist. Raigad, Maharashtra.
Tel No.: 022-61240444/428, Fax No.: 022-61240438
Email: shares@vinatiorganics.com
Website: www.vinatiorganics.com
CIN: L24116MH1989PLC052224
Mumbai, May 17, 2024

For and on behalf of the Board of Directors

Milind Wagh
Company Secretary
Membership No. FCS-7125

NOTICE (Contd.)

NOTES:

Pursuant to General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), the Company is convening the 35th Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.

Further, the Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023 and October 07, 2023 ("SEBI Circulars") and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 35th AGM of the Company is being held through VC/OAVM on Tuesday, September 10, 2024, at 11:00 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at B-12 & B-13/1, MIDC Industrial Area, Mahad – 402309, Dist. Raigad, Maharashtra, which shall be the deemed venue of the AGM.

The relative explanatory statement pursuant to Section 102 of the Act, in regard to the business as set out in Item Nos. 4 and 5 above and the relevant details of the Directors seeking reappointment as required by Regulation 36(3) of the Listing Regulations and as required under Secretarial Standard - 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, are annexed to this Notice.

PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

Institutional Shareholders / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its respective Board or

governing body Resolution, Authorisation, etc., authorizing their representative to attend the 35th AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to vkmassociates@yahoo.com with a copy marked to evoting@nsdl.co.in and shares@vinatiorganics.com.

In the case of joint holders attending the AGM, only such joint holder, who is higher in the order of names, will be entitled to vote.

The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Members can join the AGM through VC/OAVM 30 minutes before and within 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on National Securities Depository Limited's (NSDL) e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available on a first come first served basis as per the MCA Circulars.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members during the AGM and all other documents referred to in the Notice and Explanatory Statements, will be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members can inspect the same by sending an email to shares@vinatiorganics.com.

The equity shares of the Company are listed at the BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra and the National Stock Exchange of India Limited, Exchange Plaza, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra. The Annual Listing Fee as prescribed has been paid to the above Stock Exchanges.

Book Closure:

The Register of Members and Share Transfer Books of the Company will remain closed from **Wednesday, September 04, 2024, to Tuesday, September 10, 2024 (both days inclusive)**, for the purpose of payment of dividends for the Financial Year 2023-24 (FY 2023-24). Members are requested to intimate to the Company or its RTA or the concerned DPs, the changes, if any, in their registered addresses, quoting their Folio Numbers/ or their client ID number with DP ID number, as the case may be non-resident Indian Members are requested to

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inform the Company or its RTA or the concerned DPs, as the case may be, immediately:

- (a) the change in residential status on return to India for permanent settlement.
- (b) the particulars of the NRE Account with a Bank in India, if not furnished earlier.

Dispatch of Annual Report through Electronic Mode:

The Ministry of Corporate Affairs (MCA), Government of India, through its Circulars Nos. 17/2011 dated April 21, 2011, and 18/2011 dated April 29, 2011, respectively, have allowed Companies to send documents viz. Notices of meetings, Annual Reports and other shareholder communication to their shareholders electronically as part of its Green Initiatives in Corporate Governance. The Company supports the measures in the Green Initiative. Members are also requested to join the Company in this initiative by registering their email-id with the Company or its RTA.

If your e-mail address is not registered with the Company/ Depositories, you may register on or before Tuesday, September 03, 2024, to receive this Notice of the AGM and the Integrated Annual Report for FY 2023-24 by completing the process for registration of e-mail address as under:

- a) Click on the URL: https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html.
- b) Select the Name of the Company from dropdown: Vinati Organics Limited.
- c) Enter DP and Client ID (if shares held in electronic form)/Folio number (if shares held in physical form) and Permanent Account Number ("PAN"). In the event PAN details are not registered for physical folio, Member to enter one of the Share Certificate numbers.
- d) Enter Mobile number and e-mail ID.
- e) System generated One Time Password ("OTP") to be sent on mobile number and e-mail ID.
- f) Enter OTP received on mobile number and e-mail ID.
- g) Click on Submit button.
- h) On completing the above process your request will be accepted and request ID will be generated. Email registered is for limited purpose of sending notice pertaining to the current event.

Further, in terms of the MCA Circulars and the relevant SEBI Circulars, the Company is sending this AGM Notice along with the Integrated Annual Report for FY 2023-24 in electronic form only to those Members whose email IDs are registered with the Company/Depositories/RTAs. The Company shall send the physical copy of the Integrated Annual Report for FY 2023-24 only to those Members who specifically request the same at shares@vinatiorganics.com mentioning their Folio No/DP ID and Client ID. The report for

FY 2023-24 have been uploaded on the website of the Company at www.vinatiorganics.com and may also be accessed on the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com.

Registrars and Transfer Agents:

The Company has appointed Link Intime India Pvt. Ltd., situated at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 as the Registrars and Transfer Agents ("R&TA") for all aspects of investor servicing relating to shares.

Dividends:

The Board of Directors at its meeting held on May 17, 2024, has recommended a final dividend of ₹ 7/- per equity share for the financial year ended March 31, 2024. If the dividend, as recommended by the Board of Directors, gets approved at the AGM, will be made payable to those members whose names appear on the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company or its R&TA as of the close of business hours on or before Tuesday, September 03, 2024 or as per lists to be furnished by the depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited.

The payment of such dividend subject to deduction of tax at source ("TDS") will be made on or after Wednesday, September 11, 2024, as under:

- i. To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the Depositories, as of close of business hours on Tuesday, September 03, 2024.
- ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Tuesday, September 03, 2024.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/ MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 01, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf

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Further, pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 01, 2020, and therefore the Company is required to deduct tax at source/ withhold tax from dividends to be paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the provisions in the Income Tax Act, 1961 and amendments thereof. The shareholders are requested to update their PAN with the Company/RTA (in case of shares held in physical mode) and with the Depository Participants (in case of shares held in demat mode).

Updation of mandate for receiving dividend directly in bank account through Electronic Mode or any other means in a timely manner: Members are advised to avail of the facility for receipt of dividends through Electronic Clearing Service (ECS). The ECS facility is available at specified locations. Members holding shares in electronic form are requested to contact their respective DPs for availing ECS facility. Members holding shares in physical form are requested to download the ECS form from the website of the Company viz. www.vinatiorganics.com and the same duly filled up and signed along with a photocopy of a canceled cheque may be sent to the Company or its R&TA.

Members who hold shares in electronic form and want to change/correct the bank account details should send the same immediately to their concerned DPs and not to the Company. Members are also requested to give the MICR Code of their bank to their DPs. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of the name of the deceased joint holder and change in the bank account details. The said details will be considered, as will be furnished by NSDL/CDSL to the Company.

Further, to avoid the incidence of fraudulent encashment of dividend warrants, Members are requested to intimate the Company/RTAs under the signature of the Sole/ First Joint Holder, of the following information, so that the bank account number and name and address of the bank can be printed on the dividend warrants:

1. Name of Sole/ First Joint holder and Folio number.
2. Particulars of bank account, viz.
 - i) Name of the bank
 - ii) Name of Branch
 - iii) Complete address of the bank with the PIN code
 - iv) Account type, whether saving (SB) or Current Account (CA)
 - v) Bank Account Number

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax

at source to Link Intime India Private Limited, the Company's RTA at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or by email to vinatidivtax@linkintime.co.in. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate as applicable.

Non-Resident shareholders (including Foreign Institutional Investors-FIIs/ Foreign Portfolio Investors – FPIs) can avail beneficial rates under the tax treaty between India and their country of tax residence, subject to providing the necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the same at <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or sending the same by email to vinatidivtax@linkintime.co.in

The aforesaid declarations and documents need to be submitted by the shareholders latest by Friday, August 30, 2024.

The formats of declarations are available on the Company's website at <https://vinatiorganics.com/other-information/>

Updation of KYC details:

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website www.vinatiorganics.com/other-information/. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest.

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- a. **For shares held in electronic form:** to their Depository Participants ("DPs").
- b. **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialised form only while processing

**NOTICE (Contd.)**

service requests viz. Issue of duplicate securities certificate; a claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.vinatiorganics.com and on the website of the Company's Registrar and Transfer Agents (RTA), Link Intime India Pvt. Ltd. at <https://linkintime.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or Company's Registrars and Transfer Agents i.e. Link Intime India Pvt. Ltd., for assistance in this regard.

Investor Education and Protection Fund:

Notice is being issued pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and any statutory amendments, modifications, etc. made and the notifications, circulars issued thereunder for the time being in force.

As per the said Rules, amongst other matters, contain provisions for the transfer of all shares in respect of which no dividend has been claimed by the shareholders for a consecutive period of seven years or more to the DEMAT account of Investor Education and Protection Fund ("IEPF") Authority.

Adhering to various requirements set out in the IEPF Rules, the Company has communicated individually to the shareholders whose shares are liable to be transferred to IEPF Authority. Also, complete details of such shareholders have been uploaded on the Company's website at www.vinatiorganics.com.

Shareholders must note that both the unclaimed dividend and shares transferred to IEPF Authority including all benefits on such shares if any can be claimed back by them from IEPF Authority after following the due procedure prescribed under these Rules.

For those shareholders from whom the Company has not received any communication, the Company to adhere to the requirements of the Rules, transfers the shares to the IEPF

suspense account by the due date as per the procedure set out in the Rules. The details of unclaimed dividends and shares transferred to IEPF Authority during FY 2023-24 are as follows:

Amount of unclaimed dividends transferred

Financial Year	Amount of Unclaimed Divided transferred (₹ in lakhs)	Number of Shares Transferred
2015-2016 (Interim)	32.21	29530
2015-2016 (final)	5.40	30014

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Share Transfer Agents: Link Intime India Pvt. Ltd. Unit: Vinati Organics Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083 Phone: +91-8108116767, Email: rnt.helpdesk@linkintime.co.in

Pursuant to the provisions of section 124 of the Companies Act, 2013, as amended, dividends for the Financial Year 2016-2017, which remain unpaid or unclaimed for a period of 7 years and the dividends to be declared for the subsequent years, if any, will be transferred to the IEPF Fund. Shareholders who have so far not encashed/claimed the dividend warrant(s) for the financial year 2016-2017 are requested to make their claim to the Secretarial Department at the Registered Office of the Company or the office of the R&TA on or before August 02, 2024 failing which the unpaid/ unclaimed amount will be transferred to the IEPF Authority as above, no claim shall lie against the Company or the IEPF Authority in respect of such amount by the Member.

The Ministry of Corporate Affairs (MCA), Government of India, through its Circular No. 17/2012 dated July 23, 2012, has directed Companies to upload on their website information regarding unpaid and unclaimed dividends.

Pursuant to the said IEPF Rules, the Company has uploaded the details of unpaid and unclaimed dividends on its website at www.vinatiorganics.com.

Depository System:

The Company has entered into agreements with NSDL and CDSL to provide share depositories services. The Depository System envisages the elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, fake certificates, thefts in postal transit, delays in transfers, mutilation of share certificates, etc. Simultaneously, the Depository system offers several advantages like exemption from stamp duty, elimination of the concept of the market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.

Members, therefore now have the option of holding and dealing in the shares of the Company in electronic form

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through NSDL or CDSL. Members are encouraged to convert their holdings to electronic mode.

Re-appointment of Directors:

Section 152 of the Companies Act, 2013, provides inter alia that unless the Articles provide for the retirement of all Directors at every Annual General Meeting, not less than two-thirds of the total number of Directors of a public company, (a) be persons whose period of office is liable to determination by retirement of Directors by rotation; and (b) save as otherwise expressly provided in the Act, be appointed by the Company in the General Meeting.

Accordingly, Ms. Vinati Saraf Mutreja, Managing Director & CEO retiring by rotation at this AGM and being eligible offered herself for re-appointment. The information or details pertaining to the Directors to be provided in terms of applicable Regulations of the Listing Regulations read with Secretarial Standards on General Meetings is furnished in the statement on Corporate Governance published in this Annual Report.

Other Miscellaneous Details:

The Integrated Annual Report of the Company for the Financial Year 2023–2024, circulated to the Members of the Company and is available on the Company's website viz. www.vinatiorganics.com.

The Members who are holding shares in identical order of names in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holdings in one folio. The Share Certificates will be returned to the Members after making requisite changes thereon.

Mr. Vijay Kumar Mishra of M/s. VKM & Associates, Practising Company Secretary, holding Certificate of Practice No. 4279, has been appointed as the Scrutinizer to scrutinize the e-voting process fairly and transparently.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

Registered Office:

B-12 & B-13/1, MIDC Industrial Area,
Mahad – 402 309, Dist. Raigad, Maharashtra.
Tel No.: 022-61240444/428, Fax No.: 022-61240438
Email: shares@vinatiorganics.com
Website: www.vinatiorganics.com
CIN: L24116MH1989PLC052224
Mumbai, May 17, 2024

Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.vinatiorganics.com and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.vinatiorganics.com/other-information/. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and to Link Intime in case the shares are held in physical form.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website <https://vinatiorganics.com/online-dispute-resolution/>.

For and on behalf of the Board of Directors

Milind Wagh
Company Secretary
Membership No. FCS-7125



Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

In conformity with the provisions of Section 102 of the Companies Act, 2013 ('the Act') the following Explanatory Statement sets out all material facts in respect of Items Nos. 4 and 5.

Item No. 4:

Ratification of the remuneration of the Cost Auditors for the Financial Year 2024-25:

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment and remuneration of M/s. N. Ritesh & Associates, Cost Accountants, to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2025.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor need to be ratified by the Members of the Company. Accordingly, the Board recommends the remuneration of ₹ 75,000/- (Rupees Seventy-Five Thousand Only) to be paid to the Cost Auditor for the financial year 2024-2025 for the ratification of Members and to pass the resolution as an Ordinary Resolution as set out at item no. 4 of the Notice of 35th AGM.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested in the Resolution set out at item no 4 of the Notice.

Item No. 5:

Re-appointment of Mr. J. C. Laddha (DIN: 00118527) as an Independent Director for the Second Term.

Mr. J. C. Laddha currently serves as a Non-Executive, Independent Director of the Company and is a member of the Audit Committee and Nomination and Remuneration Committee.

In terms of Section 149 of the Companies Act, 2013, the members at the Thirty First Annual General Meeting of the Company held on September 26, 2020 appointed Mr. J. C. Laddha (DIN: 00118527), as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years with effect from June 13, 2020. Accordingly, the existing term of Mr. J. C. Laddha will expire on June 12, 2025. Further, as per the Regulation 17 (1A) of SEBI (Listing Obligations and

Disclosure Requirements) (Amendment) Regulations, 2018 the prior approval of the shareholders is also required by way of special resolution for appointment/ continuation of the Directorship of any Non-Executive Director who have attains the age of 75 years. Mr. J. C. Laddha existing term as an Independent Director ends on June 12, 2025 and will have attained the age of 75 years by December 12, 2024.

Based on his performance evaluation, skills, vast experience and expertise the Nomination and Remuneration Committee has recommended the re-appointment of Mr. J. C. Laddha as an Independent Director for a second term of five consecutive years, starting from June 13, 2025, and ending on June 12, 2030 (both days inclusive). The Board acknowledges the benefit and desirability of retaining his services as an Independent Director for the Company's best interests. Therefore, it is proposed to re-appoint Mr. J. C. Laddha as an Independent Director on the Board for a second term of five consecutive years, exempt from retirement by rotation.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from him stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under the Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days from 11.00 a.m. to 1.00 p.m. upto the date of the Meeting.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17(1A) & other applicable Listing Regulations, the appointment of an Independent Director for his second term requires the approval of Members by way of a Special Resolution. Accordingly, the Board recommends the resolution for the approval of the Members of the Company by way of a Special Resolution.

None of the other Directors, Promoters and Key Managerial Personnel of the Company and their relatives, except for Mr. J. C. Laddha or his relatives, to the extent of their shareholding, if any in the Company, are in any way concerned or interested, financially or otherwise, in the resolution.

Registered Office:

B-12 & B-13/1, MIDC Industrial Area,
Mahad – 402 309, Dist. Raigad, Maharashtra.
Tel No.: 022-61240444/428, Fax No.: 022-61240438
Email: shares@vinatiorganics.com
Website: www.vinatiorganics.com
CIN: L24116MH1989PLC052224
Mumbai, May 17, 2024

For and on behalf of the Board of Directors

Milind Wagh
Company Secretary
Membership No. FCS-7125

NOTICE (Contd.)

The details of the Director seeking appointment / reappointment, pursuant to Regulation 26 (4) and 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, are furnished below: -

Name of Director	Ms. Vinati Saraf Mutreja	Mr. J. C. Laddha
DIN	00079184	00118527
Date of birth	03.05.1984	12.12.1949
Date of first appointment on the Board	20.05.2006	13.06.2020
Qualifications	Bachelor of Science in Economics (Finance) from The Wharton School and Bachelor in Applied Science from the School of Engineering (University of Pennsylvania)	B. Com, FCA
Profile, Experience and Expertise in specific functional areas	Ms. Vinati Saraf Mutreja became a part of Vinati Organics Limited (VOL) in 2006. With over 18 years of experience in the managerial team at VOL, she plays a pivotal role in leading the Marketing, Finance, and Operations functions of the Company. Her remarkable achievements have gained recognition globally, as she was chosen as the Outstanding Woman Business Leader for 2018 by the jury of The Economic Times Family Business Awards. She is named in the World Economic Forum's Young Global Leader's list and was also listed in The Economic Times annual "India's Top 40 under 40" for 2019. She was also featured in Forbes Asia's Power Businesswomen list of 2020.	Mr. J. C. Laddha is a highly esteemed figure in the Indian Textile Industry, dedicating his entire career to the sector. Serving as the Chairman of Sudiva Spinners Private Limited in Bhilwara, Rajasthan. Mr. Laddha is a qualified Chartered Accountant, brings invaluable contributions to the textile industry. Renowned for his dynamic business approach, extensive planning, and successful execution, he has played a pivotal role in the growth of the RSWM group, where he previously served as an Executive Director from 1990 to 2015 and as a director from 2015 to 2018. With an exceptional flair for entrepreneurship, Mr. J. C. Laddha has also held directorial positions in other esteemed companies such as Bhilwara Spinners Ltd., BPL, and BMDL for several years. Currently serving as the Director on the Board of BSL Limited and Lagnam Spintex India Ltd. in Bhilwara, and Deputy Chairman of the Rajasthan Textile Mills Association, he is recognised for his outstanding business acumen and leadership skills, receiving numerous accolades.
Directorships in other Companies (excluding foreign companies)	a. Viral Alkalies Limited. b. Suchir Chemicals Private Limited. c. Nishit Pharma Chem Private Limited. d. Veeral Organics Private Limited. e. Illuminati Trading Pvt. Ltd. f. Evolute Trading Pvt. Ltd. g. Alphagrep Finvest Pvt. Ltd. h. Course5 Intelligence Limited	a. Sudiva Industries Private Limited b. Lagnam Spintex Limited c. Confederation of Indian Textile Industry d. Sudiva Spinners Private Limited e. BSL Ltd.
Membership/ Chairpersonship of Committees in other companies (excluding foreign companies)	Nil	BSL Ltd. – a. Member of Audit Committee b. Chairman of Nomination and Remuneration Committee Lagnam Spintex Limited – a. Chairman of Audit Committee b. Chairman of Nomination and Remuneration Committee c. Chairman of Corporate Social Responsibility Committee

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Name of Director	Ms. Vinati Saraf Mutreja	Mr. J. C. Laddha
Listed entities from which the Director has resigned from Directorship in the last 3 (three) years	Nil	Nil
Terms and conditions of Appointment/ Reappointment	Re-appointment as per section 152 (6) of the Companies Act, 2013	Re-appointment as Non-Executive, Independent Director
Details of remuneration sought to be paid	As per agreement of appointment	Nil
Number of Shares held in the Company as at March 31, 2024	1210620	Nil
Relationship between Directors inter-se	Relatives of Mr. Vinod Saraf (Chairman) and Ms. Viral Saraf Mittal (Director CSR).	NA

For other details such as the number of meetings of the Board attended during FY 2023-24, and the remuneration last drawn in FY 2023-24 by Ms. Vinati Saraf Mutreja and Mr. J. C. Laddha, please refer to the Corporate Governance Report which is a part of this Integrated Annual Report.

The profile of all the Directors is available on the Company's website at www.vinatiorganics.com

Procedure for remote e-Voting and e-Voting during the AGM:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 44 of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the 35th Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting votes by the members using an electronic voting system from a place other than the venue of the AGM will be provided by the National Securities Depository Limited (NSDL).

The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the 35th AGM through VC / OAVM but shall not be entitled to cast their vote again.

Voting rights are reckoned on the basis of the shares registered in the names of the Members/Beneficial Owners as of Tuesday, September 03, 2024.

The instructions for voting electronically are enclosed and also details of which shall be uploaded on the website of the Company. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, September 03, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll-free no. 022 - 48867000 and 022 - 24997000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Tuesday, September 03, 2024, may follow the steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

The Instructions for Members for Remote e-voting and joining the General Meeting are as under:

The remote e-voting period begins on **Friday, September 06, 2024, at 09:00 A.M. and ends on Monday, September 09, 2024, at 05:00 P.M.** The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Tuesday, September 03, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 03, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE (Contd.)

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
5. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by e-mail to Mr. Vijay mishra at vkmassociates@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries related to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call

**NOTICE (Contd.)**

on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shares@vinatiorganics.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to shares@vinatiorganics.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 09 December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is the same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 48867000 or contact Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.com or Sanjeev Yadav, Assistant Manager-NSDL at sanjeevy@nsdl.com

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to shares@vinatiorganics.com latest by Wednesday, September 04, 2024 (5:00 p.m. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
6. Shareholders who would like to express their views/ have questions may also send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at shares@vinatiorganics.com latest by Wednesday, September 04, 2024. The same will be replied by the Company suitably.

NOTE :



Vinati Organics Limited

Parinee Crescenzo, 1102, 11th Floor,
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