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Fax : 91-22-28590729 / 4201 4438  
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<b>VINATI ORGANICS LIMITED</b>							
Regd. Off. : B-12 & B-13/1, MIDC Indl. Area, Mahad - 402 309, Dist. Raigad, Maharashtra.							
<b>Net Sales up by 35%, EBITDA up by 46% &amp; Net Profit up by 12%</b>							
Unaudited Financial Results for the quarter ended 31.12.2011							
(Rs. in Lacs) Except EPS							
Sr. No.	Particulars	3 months ended (31/12/2011) Unaudited	3 months ended (30/09/2011) Unaudited	Corresponding 3 months ended in the previous (31/12/2010) Unaudited	9 months ended (31/12/2011) Unaudited	Corresponding 9 months ended in the previous year (31/12/2010) Unaudited	Previous accounting year ended (31/03/2011) Audited
1.	(a) Net Sales/Income from Operations	11,648.29	9,994.84	8,623.84	30,563.19	22,906.00	31,869.73
	(b) Sales of Traded Goods	0.00	0.00	0.00	0.00	0.00	19.14
	(c) Other Operating Income	163.44	172.38	162.30	546.07	447.89	807.00
	<b>Total</b>	<b>11,811.73</b>	<b>10,167.22</b>	<b>8,786.14</b>	<b>31,109.26</b>	<b>23,353.89</b>	<b>32,495.87</b>
2.	Expenditure						
	a. Increase/(decrease) in stock in trade and work in progress	296.34	(3.34)	(411.35)	(19.40)	(332.71)	(441.85)
	b. Consumption of raw materials	6,640.02	6,397.41	5,336.30	18,843.42	13,530.25	18,762.18
	c. Purchases of traded goods	0.00	0.00	0.00	0.00	21.78	20.61
	d. Employees cost	481.86	447.40	417.93	1,370.03	1,116.06	1,486.66
	e. Depreciation	181.21	170.91	185.30	518.94	496.26	642.51
	f. Other expenditure	1,453.48	1,524.49	1,426.18	4,452.95	4,090.45	5,548.27
	<b>Total</b>	<b>9,052.91</b>	<b>8,536.87</b>	<b>6,954.36</b>	<b>25,165.94</b>	<b>18,922.09</b>	<b>26,018.38</b>
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	2,758.82	1,830.35	1,831.78	5,943.32	4,431.80	6,477.49
4.	Other Income	14.90	10.75	9.08	39.48	9.08	29.19
5.	Profit before Interest and Exceptional Items (3+4)	2,773.72	1,841.10	1,840.86	5,982.80	4,440.88	6,506.68
6.	Interest	197.05	108.47	133.04	414.80	274.36	385.75
7.	Profit after Interest but before Exceptional Items (5-6)	2,576.67	1,532.63	1,707.82	5,568.00	4,166.52	6,120.93
8.	Exceptional items -Exchange gain /(loss) on repayments & revaluation of term loan in foreign currency	(145.98)	(309.79)	9.34	(462.99)	123.43	129.72
9.	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	2,430.69	1,222.84	1,717.16	5,105.01	4,289.95	6,250.65
10.	Tax expense (Including Deferred Tax)	824.38	360.70	283.63	1,651.44	765.26	1,053.73
11.	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	1,606.31	862.14	1,433.53	3,453.57	3,524.69	5,196.92
12.	Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
13.	Net Profit(+)/ Loss(-) for the period (11-12)	1,606.31	862.14	1,433.53	3,453.57	3,524.69	5,196.92
14.	Paid-up equity share capital (Face value of Rs.2/-)	987.45	987.45	987.45	987.45	987.45	987.45
15.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						13,382.27
16.	Earnings Per Share (EPS)	3.25	1.75	2.90	6.99	7.14	10.53
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)						
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	3.25	1.75	2.90	6.99	7.14	10.53
17.	Public Shareholding						
	- No. of shares	12,348,153	12,348,153	12,373,137	12,348,153	12,373,137	12,348,153
	- Percentage of shareholding	25.01	25.01	25.06	25.01	25.06	25.01
18.	Promoter and promoter group shareholding						
	<b>(A) Pledged / Encumbered:</b>						
	(i) Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	(ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
	(iii) Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	<b>(B) Non-encumbered:</b>						
	(i) Number of shares	37,024,347	37,024,347	36,999,363	37,024,347	36,999,363	37,024,347
	(ii) Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	(iii) Percentage of shares (as a % of the total share capital of the company)	74.99	74.99	74.94	74.99	74.94	74.99
Notes:	<p>1. The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 28.01.2012.</p> <p>2. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter &amp; Nine months ended 31.12.2011.</p> <p>3. The Company has provided for the gratuity and leave encashment expenses on an estimated basis.</p> <p>4. The Company did not have any Investor complaints pending as on 31.12.2011. There were 2 complaints received &amp; resolved during the quarter ended 31.12.2011.</p> <p>5. As the Company's business activity falls within a single primary business segment viz. "Manufacturing of Chemicals" the disclosure requirement Accounting Standard (AS-17) "Segment Reporting" is not applicable.</p>						
	Place : Mumbai						
	Date : 28.01.2012						
		<b>For Vinati Organics Limited</b> <b>Sd/-</b> <b>Vinod Saraf</b> <b>Managing Director</b>					

**Lote Works** : Plot No. A-20, MIDC Industrial Area, Lote Parashuram 415722 Tal. Khed, Dist. Ratnagiri, Maharashtra, India  
**Phone** : (02356) 273032 - 33 **Fax** : 91-2356-272448 **E-mail** : vinlote@vinatiorganics.com  
**Regd. Office & Mahad Works** : B-12 & B-13/1, MIDC Industrial Area, Mahad 402309, Dist. Raigad, Maharashtra, India.  
**Phone** : (02145) 232013/14 **Fax** : 91-2145-232010 **E-mail** : vinmbhd@vinatiorganics.com

## LIMITED REVIEW REPORT

The Board of Directors  
Vinati Organics Limited

We have reviewed the accompanying statement of unaudited financial results of Vinati Organics Limited for the quarter ended 31<sup>st</sup> December 2011, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



192, Dr. D. N. Road,  
Mumbai - 400001  
Dated: 28<sup>th</sup> January, 2012

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

*Krishna Karundia*  
(Krishna Karundia)  
Partner  
Membership No. 036681

Shiv Ashish, 2nd Floor,  
Near Lathia Rubber Factory,  
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For Vinati Organics Limited Sd/- Vinod Saraf Managing Director							
Place : Mumbai Date : 28.01.2012							

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