

Parinee Crescenzo, "A" Wing, 1102, 11th Floor.
"G" Block, Plot No. C38 & C39,
Behind MCA, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
Phone : 91-22-6124 0444 / 6124 0428
Fax : 91-22-6124 0438
E-mail : vinati@vinatiorganics.com
Website : www.vinatiorganics.com
CIN : L24116MH1989PLC052224



VOL/MUM/MW/1721
November 12, 2019

The Stock Exchange, Mumbai
(Listing Department)
P. J. Towers, 1st Floor,
Dalal Street, Mumbai – 400 001.

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

Scrip Code: 524200

NSE Symbol: VINATORGA / Series: EQ

Dear Sir/Madam,

Sub: **Outcome of Board Meeting**

The Board of Directors of the Company in its meeting held on 12th November, 2019 has considered and approved inter-alia the following:

1. Unaudited Financial Results and Limited Review Report for the quarter/half year ended 30th September, 2019 are enclosed.
2. Further, the Board of Directors has also considered and approved the following business matters subject to the approval of shareholders through postal ballot:
 - a) Sub-division of Equity Shares of the Company from one (1) Equity Share of face value of Rs. 2/- each to two (2) Equity Shares of face value of Re. 1/- each at a Record Date to be determined by the Board of Directors subsequent to the approval of the shareholders through postal Ballot.
 - b) The alteration of "Capital Clause - Clause V" of the Memorandum of Association of the Company.
 - c) The alteration of "Share Capital Clause – Article Clause 6" of the Articles of Association of the Company.
 - d) Employee Stock Option Scheme 2019.

The detailed disclosures as regards the sub-division pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relevant SEBI circular thereto is being given herewith as an Annexure I to this intimation.

3. The Board has also approved the Notice of Postal Ballot to be sent to the members for their approvals to be sought for the aforesaid business matters.

The Board meeting was commenced at 12.00 p.m. and ended at 2.30 p.m.

Thanking you,

Yours faithfully,
For **Vinati Organics Limited**


Milind Wagh
Company Secretary/Compliance Officer



Encl: As above

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



Annexure

Disclosures under Regulation 30 of SEBI Listing Regulations and the relevant SEBI circular as regards to the sub-division of equity shares of the Company:

Sr. No.	Particulars	Details				
1	Sub-division ratio	Sub-division of Equity Shares of the Company from one (1) Equity Share of face value of Rs. 2/- each to two (2) Equity Shares of face value of Re. 1/- each				
2	Rationale behind the Sub-division	Owing to the Company's strong financial performance and sound asset quality, the market price of the Company's equity shares has grown steadily over the past several years. To augment the affordability of the Company's equity shares and participation of the retail/ individual investors and thereby facilitate more liquidity of the Company's equity shares, sub-division of the Equity Shares is proposed.				
3	Pre and Post share capital – authorized, paid-up and subscribed	<p>Authorized Share Capital:</p> <table border="1"> <thead> <tr> <th>Pre sub-division</th> <th>Post sub-division</th> </tr> </thead> <tbody> <tr> <td>Rs. 15,00,00,000 divided into 7,50,00,000 fully paid-up Equity Shares of Rs.2/- each</td> <td>Rs. 15,00,00,000 divided into 15,00,00,000 fully paid-up Equity Shares of Re. 1/- each</td> </tr> </tbody> </table> <p>Paid-up and subscribed Share Capital:</p> <p>The pre-split and post-split Share Capital will be disclosed by the Company as on the Record Date to be determined for the subdivision.</p> <p>The Board of Directors shall determine the Record Date at a Board meeting subsequent to the approval of the shareholders of the Company through Postal Ballot.</p>	Pre sub-division	Post sub-division	Rs. 15,00,00,000 divided into 7,50,00,000 fully paid-up Equity Shares of Rs.2/- each	Rs. 15,00,00,000 divided into 15,00,00,000 fully paid-up Equity Shares of Re. 1/- each
Pre sub-division	Post sub-division					
Rs. 15,00,00,000 divided into 7,50,00,000 fully paid-up Equity Shares of Rs.2/- each	Rs. 15,00,00,000 divided into 15,00,00,000 fully paid-up Equity Shares of Re. 1/- each					
4	Expected time of completion	Approximately within 3-4 months of the approval the shareholders of the Company through the Postal Ballot.				
5	Class of shares which are subdivided;	Existing Equity Shares of face value of Rs. 2/- each.				
6	Number of shares of each class pre and post sub-division	Please refer point no. 3 hereinabove				
7	Number of shareholders who did not get any shares in consolidation and their pre-consolidation shareholding.	Not Applicable				

For VINATI ORGANICS LTD.

Milind Wagh
 Company Secretary/Compliance Officer



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Unaudited Financial Results for the quarter/half year ended 30 Sept 2019

Sr. No.	Particulars	(Rs. in Lacs) Except EPS					
		3 months ended (30/09/2019) Unaudited	Corresponding 3 months ended (30/09/2018) Unaudited	Previous Quarter ended (30/06/2019) Unaudited	Half Year Ended		Year Ended
					(30/09/2019) Unaudited	(30/09/2018) Unaudited	(31/03/2019) Audited
1	Revenue from operations (gross)	24,506.14	24,874.43	29,074.28	53,580.42	50,848.05	110,814.01
2	Other Income	1,119.98	1,479.83	1,142.42	2,262.40	3,190.99	4,995.45
3	Total revenue (1+2)	25,626.12	26,354.26	30,216.70	55,842.82	54,039.04	115,809.46
4	Expenses						
	(a) Cost of materials Consumed	10,586.63	12,128.40	12,468.48	23,055.11	25,084.69	52,858.97
	(b) Changes in inventories of finished goods, stock in trade and work in progress.	(752.13)	(783.26)	(164.22)	(916.35)	(640.63)	(349.08)
	(c) Employee benefits expenses	1,600.67	1,346.69	1,525.93	3,126.60	2,713.24	5,420.04
	(d) Finance Costs	27.71	24.79	30.47	58.18	42.96	94.40
	(e) Depreciation and amortisation expense	718.88	690.13	698.38	1,417.26	1,364.93	2,738.56
	(f) Other expenditure	3,085.51	3,066.68	3,226.90	6,312.41	5,901.60	12,522.49
	Total Expenses	15,267.27	16,473.43	17,785.94	33,053.21	34,466.79	73,285.38
5	Profit before exceptional items and tax (3-4)	10,358.85	9,880.83	12,430.76	22,789.61	19,572.25	42,524.08
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	10,358.85	9,880.83	12,430.76	22,789.61	19,572.25	42,524.08
8	Tax Expense						
	(a) Income tax	1,321.02	3,379.09	4,131.74	5,452.76	6,528.12	13,903.94
	(b) Deferred tax	(1,963.41)	(1.14)	63.21	(1,900.20)	115.78	371.30
9	Net Profit from Ordinary Activities after tax (7-8)	11,001.24	6,502.88	8,235.81	19,237.05	12,928.35	28,248.84
10	Other comprehensive income (OCI)						
	(a) The items that will not be reclassified to profit or loss.	0.25	(4.63)	0.25	0.50	(9.21)	1.00
	(b) Income tax relating to items that will not be reclassified to profit or loss.	(0.04)	1.62	(0.09)	(0.13)	3.22	(0.35)
11	Total comprehensive income for the period.	11,001.45	6,499.87	8,235.97	19,237.42	12,922.36	28,249.49
12	Paid-up equity share capital (face value of Rs.2/-)	1,027.82	1,027.82	1,027.82	1,027.82	1,027.82	1,027.82
13	Reserves excluding Revaluation Reserve as shown in the balance sheet as at 31.03.2019						104,100.06
14	Earnings Per Share (EPS) (Not Annualised)						
	Basic	21.41	12.66	16.03	37.43	25.16	54.97
	Diluted	21.41	12.66	16.03	37.43	25.16	54.97



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Standalone Statement of Assets and Liabilities		
Particulars	(In Lacs)	
	As at 30.09.2019 Unaudited	As at 31.03.2019 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	64,852.29	47,191.10
Capital Work-in-Progress	7,464.31	19,117.50
Other Intangible Assets	259.82	259.81
Financial Assets		
Others financial assets	343.96	316.23
Other non-current assets	2,027.33	2,765.39
Current Assets		
Inventories	10,003.44	9,239.46
Financial Assets		
Investments	17,592.00	9,647.34
Trade Receivables	18,459.33	24,397.73
Cash and cash Equivalents	825.79	4.06
Bank balances other than above	4,410.82	376.10
Loans	24.39	5.11
Others financial assets	83.47	10.40
Current Tax Assets (Net)	817.82	1,178.78
Other current assets	6,755.36	8,248.48
TOTAL ASSETS	133,970.13	177,757.49
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,027.82	1,027.82
Other Equity	119,000.67	104,100.06
Total Equity	120,028.49	105,127.88
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Other financial liabilities	26.63	25.29
Deferred Tax Liabilities (Net)	6,556.63	8,456.83
Other non-current liabilities	341.46	267.55
Current Liabilities		
Financial Liabilities		
Borrowings	14.38	368.26
Trade Payables		
A) Total Outstanding dues of micro and small enterprises	147.39	148.80
B) Total Outstanding dues of creditors other than micro and small enterprises	2,782.63	5,162.84
Other Financial Liabilities	852.04	761.66
Other Current Liabilities	2,069.00	1,053.80
Provisions	388.84	323.56
Current Tax Liabilities (Net)	712.64	1,061.02
Total Liabilities	13,891.64	17,629.61
TOTAL EQUITY AND LIABILITIES	133,920.13	177,757.49

- Notes:
- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 12.11.2019
 - The Company's business activity falls within a single primary business segment viz. "Manufacturing of Chemicals".
 - This statement has been prepared in accordance with companies (Indian Accounting Standards) rules 2015 (Ind AS), prescribed u/s 133 of the companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
 - The Company has decided to exercise the option permitted under section 115BBA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the current financial year. Accordingly the provision for income tax and deferred tax balances have been recorded/remeasured using the new tax rate and the resultant impact is recognised in the current period Statement of Profit and Loss. Pursuant to the selection of this option, the Company has reversed deferred tax liabilities amounting to Rs.2255.76 Lacs due to reduction in corporate tax rate.
 - The Statutory auditors of the Company have carried out a limited review of the above unaudited standalone financial results for the quarter and half year ended 30 Sept 2019 and have issued an unqualified review report. The review report of the statutory auditors is being filed with the National Stock Exchange of India Limited ('NSE') and BSE Ltd ('BSE') and is also available on the Company's website.
 - The Company is submitting the quarterly financial results and cash flow statement for the six months period ended September 30, 2019 in accordance with SEBI (LODR) regulations, 2015, as amended read with circular no. CIR/CFD/CMD1/44/2019 dated March 29, 2019 and accordingly cash flow statement for the six months period ended September 30, 2018 have been approved by the Company's board of directors and has not been subjected to limited review by auditors.
 - Standalone unaudited statement of cash flows are attached in Annexure.
 - Previous period figures are regrouped/rearranged, wherever necessary.

Place : Mumbai
 Date : 12 /11/2019



For Vinati Organics Limited

Saraf
 Vinati Saraf Mundeja
 Managing Director & CEO
 DIN : 00079184

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VINATI ORGANICS LIMITED

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019 (Refer Note no.7)

Particulars	(Rupees in Lacs)	
	Half Year ended 30 September, 2019	Half Year ended 30 September, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX	22,789.61	19,572.25
Adjustment for :		
Depreciation	1,417.26	1,364.93
Finance Cost (including fair value change in financial instruments)	58.18	42.96
Interest Income	(83.06)	(127.40)
Dividend Income	(241.43)	(260.53)
Remeasurements of Defined benefit plans	0.50	(9.21)
Loss / (Gain) on Sale / Disposal of Fixed Assets	(0.17)	(2.51)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	23,940.89	20,580.49
Trade receivables	5,938.40	(4,260.10)
Other Non Current Financial assets	(25.73)	(57.39)
Other Non Current Assets	5.76	(7.93)
Other Current Assets	1,493.12	(914.18)
Inventories	(763.98)	1,546.69
Trade Payable	(2,381.62)	(5,000.81)
Provisions	65.28	60.36
Other non-current liabilities	73.91	(13.66)
Other Current Financial Liabilities	90.38	391.60
Other current liabilities	1,015.20	1,372.04
CASH GENERATED FROM OPERATIONS	29,451.61	13,697.11
Direct Taxes paid	(5,440.31)	(4,363.90)
NET CASH FROM OPERATING ACTIVITIES	24,011.30	9,333.21
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(19,078.77)	(1,526.12)
Capital Work in Progress And Capital Advance	12,385.49	(4,490.53)
Proceeds from sale of Fixed Assets	0.48	4.71
Loans (Financial assets)	(19.28)	40.49
Deposits/Balances with Banks	(4,036.72)	146.33
Interest Income	9.99	187.45
Dividend income	241.43	260.53
NET CASH USED IN INVESTING ACTIVITIES	(10,497.38)	(5,377.14)
C. CASH FLOW FROM FINANCING ACTIVITIES		
(Repayments) / Proceeds from Working Capital Facilities (Net)	(353.87)	(1,444.74)
Non Current Financial Liabilities - Security Deposits	1.34	0.53
Interest paid	(58.18)	(42.96)
Dividend and Corporate Dividend Tax	(4,336.82)	(2,787.96)
NET CASH FROM FINANCING ACTIVITIES	(4,747.53)	(4,275.13)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	8,766.39	(319.06)
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH, 2019	9,651.40	13,178.55
- Cash and cash Equivalents	4.06	4.68
- Highly Liquid Investments	9,647.34	13,173.87
CASH AND CASH EQUIVALENTS AS AT 30TH SEPTEMBER, 2019	18,417.79	12,859.49
- Cash and cash Equivalents	825.79	253.64
- Highly Liquid Investments	17,592.00	12,605.85

Note: The Cash Flow Statement is prepared under the indirect method.



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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To
The Board of Directors,
VINATI ORGANICS LTD.

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **Vinati Organics Ltd** ("the Company") for the quarter and half year ended 30th September, 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to issue a report on the Statement based on our review.
3. 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to Note 6 of the Statement which states that the statements of cash flows for the corresponding six months ended 30 September, 2018, as reported in the accompanying Statement has been approved by the Company's Board of Directors, but have not been subjected to review.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



N. KASHINATH
Partner

Mem. No. 036490

Mumbai, 12th November, 2019

UDIN: 19036490AAAAID5179.

